









السنة السادسة

THE WEEK IN THE MARKETS

Anxiety over interest rates

While equities started off the new account in reasonably good spirits, thanks to a steady stream of buyout company results and some quite startling dividend increases, the gilt-edged market has been struck with sudden anxiety over the trend in short-term interest rates.

The trigger point for this latest bout of nerves was the rise in U.S. interest rates at the beginning of the week and the weakness of sterling against the dollar. The pound may have recouped some lost ground but fears in the gilt market have developed a momentum of their own and the signals coming out of the money market are hardly encouraging with sterling inter-bank a good half point over base rates.

The large tap launched by the Government did little to help. When it was priced the offer of £1bn of 9 1/2 per cent Treasury 1989 convertible at a minimum tender price of 98 1/2 looked reasonably attractive. But by the time Wednesday came round, the market had shipped sufficiently for the offer to get a poor reception. The Bank probably found buyers for no more than £200m to £300m of stock.

High marks

After a dullish start to the year, Marks & Spencer has produced profits for the 12 months to March eight in line with most market expectations. At the pre-tax level, after profit sharing and centenary expenses, the group is ahead by £40m to £270m.

specialist chains. Most of the new account in reasonably good spirits, thanks to a steady stream of buyout company results and some quite startling dividend increases, the gilt-edged market has been struck with sudden anxiety over the trend in short-term interest rates.

The trigger point for this latest bout of nerves was the rise in U.S. interest rates at the beginning of the week and the weakness of sterling against the dollar. The pound may have recouped some lost ground but fears in the gilt market have developed a momentum of their own and the signals coming out of the money market are hardly encouraging with sterling inter-bank a good half point over base rates.

The large tap launched by the Government did little to help. When it was priced the offer of £1bn of 9 1/2 per cent Treasury 1989 convertible at a minimum tender price of 98 1/2 looked reasonably attractive. But by the time Wednesday came round, the market had shipped sufficiently for the offer to get a poor reception. The Bank probably found buyers for no more than £200m to £300m of stock.

High marks

After a dullish start to the year, Marks & Spencer has produced profits for the 12 months to March eight in line with most market expectations. At the pre-tax level, after profit sharing and centenary expenses, the group is ahead by £40m to £270m.

LONDON ONLOOKER

mediate conundrum is why Smith wants Martin in the first place. Smith, like Menzies, which incidentally reported a 26 per cent improvement in profits to £13.2m this week, has been shifting away from traditional CTN to major High Street outlets with a much wider product range. Indeed Smith has recently been experimenting with small outlets again and was thought to have abandoned the idea.

Strategically Smith's bid makes little sense. Perhaps 100 or so of Martin's outlets could easily be converted into typical Smith stores, but that leaves getting on for 400 which do not obviously fit. If Smith is going to create a parallel chain of small CTNs (perhaps under a different name) it flies in the face of recent efforts.

Of course the bid could be purely opportunistic. Martin's price was pretty bombed out (leastways it was a month ago) reflecting the group's indifferent profits record. Whatever, Smith seems willing to acquire a company on a considerably higher earnings multiple (adopting similar tax rates) and initial earnings and asset dilution seems inevitable.

Pricing Martin

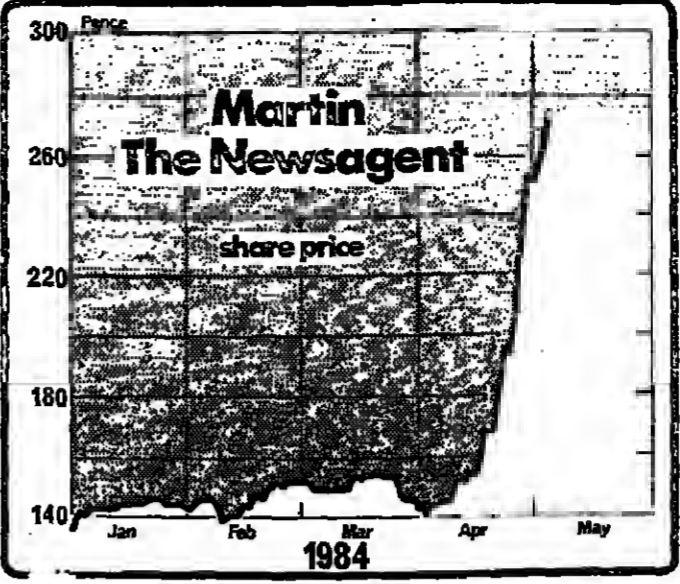
One sector of the retail spectrum which has been living with anything but a premium rating is the confectionery, tobacco and newsagent trade. CTN for short. And fairly so, for the three principal lines of stock are hardly glittering growth areas.

States. U.S. profits climbed from under £1m to £4m in the half year. An initial £0.8m (net of financing costs) from McCaffrey & McCall plays a part in the increase though analysts importantly Satchi's efforts to jock up the profit margins of Compton Communications are bearing fruit.

Meantime the current trend towards "global" advertising by multinationals is ideal for Satchi which already straddles both sides of the Atlantic. Equally important for the future is the group's acquisition policy. Organic growth has been complemented by an aggressive buying programme and with £40m of cash in its balance sheet Satchi is keen to expand its empire.

Building sector

There was no let up in activity from the building and construction sector with the market digesting another string of results and a couple of deals in the materials division which left share prices bubbling as analysts tried to spot the next takeover.



Martin The Newsagent share price 1984

RMC figures a couple of weeks back. At £88.6m pre-tax against £88.7m, the group has set itself a record though it is unlikely to last beyond 12 months. The optimism is already talking of £110m for 1984.

John Laing's 1983 figures showed staggering recovery over the previous year's £1.35m. With £23.8m to the profits line the progress more than justifies the recent share price re-rating — it has outperformed the contracting sector by around 50 per cent since the beginning of the year — and the outlook suggests perhaps £28m to £30m pre-tax for the year.

Breaking through

NEW YORK

FOR THE first three days of this week, Wall Street continued to build on the slightly firmer base established in the previous fortnight.

The rally ran out of steam on Thursday, when the Dow Jones Industrial Average fell back by 5.03 points to 1,181.53. But the index has at least recovered by 700 to a point where an advance on the 1200 level is not entirely out of the question.

One factor which has attracted the optimists is the breadth of trading over the last few days. Tuesday's dealing volume, of 110m, is the first time the number of shares traded on the New York Stock Exchange has been through the 100m level since April 13, and the highest figure since March 16.

NEW YORK

The main interest on Wall Street has been sparked by special situations. The most surprising of these was the enormous \$2.3bn leveraged buyout offer of Esmark, the food, chemical and personal products conglomerate which itself gobble up the equally diversified Norton Simon less than a year ago.

The market immediately smelt blood, homing in like school of piranhas to push the share price up by \$12 on Friday to \$57 1/2 — \$2 1/2 over the offer price.

The scale of this leveraged offer — a bid in which the head element of debt financing depends either on strong cash flow or the sale of assets, a which usually involves top management in the equity — exceeds anything attempted before.

MARKET HIGHLIGHTS OF THE WEEK

Table with columns: Index, Price, Change, 1983/4 High, 1983/4 Low, and Commentary. Includes F.T. Govt. Sec. Index, F.T. Ind. Ord. Index, Atlantic Resources, Beazer (C.H.), Blockleys, Bryson Oil and Gas, Distillers, Downiebrae, Group Lotus Car, Hanson Trust, ICI, Imperial Group, Laing (J.), London and Northern, London and Overseas Freighters, Martin The Newsagent, Palliser Int'l, Plessey, Shiloh, and Tricentrol.

Summary table for Monday through Thursday with values: MONDAY 1170.75, TUESDAY 1183.00, WEDNESDAY 1186.56, THURSDAY 1181.83.

BASE LENDING RATES table listing various banks and their rates for different terms (e.g., 7-day deposits, 1-month, 3-month, 6-month, 12-month).

Goodbye Beisa

RAIN seems to follow me around when I go travelling and, sure enough, it was overcast and damp on March 5, 1982, when with the other guests I flew in to the official opening of the Beisa uranium mine in South Africa's sunny Orange Free State.

Perhaps the weather was an omen because this week the General Mining Union Corporation (Gencor) group has said that it is to close down the young mine. This drastic step, something of a rarity in South Africa, has been forced on Gencor by the weakness of the market for uranium.

In fact, uranium is in such over-supply at low prices that Beisa, which has never managed to make a net profit would probably be unable to do so in the foreseeable future. So bang goes the R220m (£125m) that it cost to bring the mine to production.

The loser is the South African tax man because the deal was that the neighbouring St. Helena mine would work the Beisa property in return for a 15 per cent share of any profits and was allowed to deduct the R220m capital cost from its own tax liability. Furthermore, St. Helena was also protected against any further spending required over and above the tax saving.

On a happier note, British Petroleum's long-suffering Australian subsidiary, Selstrut Holdings is having some prospecting success, reminiscent of the magic that was wrought in the old Selection Trust days. A second set of drilling results from the Temora gold prospect in New South Wales has given good gold values of around 3 grammes per tonne in large widths (thicknesses) of ore pierced by the drills. The best value was of 4.4 grammes gold over a drill intersection of as much as 33 metres.

NOW, EVERY WEEK, THE INVESTORS CHRONICLE GETS A LITTLE MORE PERSONAL

Advertisement for Investors Chronicle Money Monitor. Includes text: 'Alternative investments (silver)... money funds... high interest accounts... easing school fees with insurance contracts... investment trusts mid-year review... inheritance trusts... building society services... house prices'. Also features images of the Money Monitor publication.

Advertisement for Vizcaya International N.V. featuring 'CORRECTION' and 'US\$75,000,000' in 'Guaranteed Floating Rate Notes Due 1996'. Also includes 'Banco de Vizcaya, S.A.' and 'ORION ROYAL BANK LIMITED'.

MINING

MINING GEORGE MILLING STANLEY. The offer of one new convertible redeemable preference share valued at R29 in GFSA for every two Clydesdale shares, will be extended to the remaining holders, who will also have the option of taking R29 in cash for every two shares.

FINANCE AND THE FAMILY

Selling a former council house

BY OUR LEGAL STAFF

I purchased my council house on November 30 1979 and under the five-year rule, a restricted covenant exists during the period of five years from the date of purchase...

Probate papers

- My wife and I are owners of the following property and investments: a) A freehold house and agricultural land which we hold as joint tenants.

Can you please tell me if the sums included should be one half of the estimated or capital value or alternatively if the assets pass automatically to the survivor?

Scaring the birds

Will you please inform me what the law is concerning the use of automatic bird scarers. I am thinking particularly of those which are gas operated and can be time controlled to give a loud and regular explosion.

A solicitor at fault

In 1977 my mother purchased a leasehold flat with 97 years of the lease still to run. Her solicitor suggested that she insure the flat through him as agent for the General Accident Insurance Company.

responsibility for the insurance of the bricks and mortar of the buildings is to the account of the leasehold company as owners. They have of course discharged this responsibility annually with the Commercial Union.

It does seem that your mother has grounds for making a claim against her solicitors if it is correct that the lessee is required by the lease to reimburse the lessor in respect of insurance premiums.

INITIAL OFFER FROM M&G JAPAN SMALLER COMPANIES FUND

Japan has one of the most dynamic and innovative economies in the world with a reputation for outstanding success in advanced technology, electronics and new products. M&G has built up considerable experience in the Japanese market over many years and has developed a close relationship with Japanese institutions through regular visits to Japan and the Far East.

or at M&G's London office. Auditors to the Fund: Deloitte Haskins & Sells. Taxation: The Fund does not pay tax on capital gains. Income is distributed (or retained) net of income tax at the basic rate.

INITIAL OFFER CLOSES 11th MAY

During the initial offer, which will close on 11th May 1984, existing M&G unit-holders will receive an extra 1% allocation of units. This extra allocation is also available to new investors of £1,500 or more.

Form for M&G Securities Limited, Three Quays, Tower Hill, London EC3R 6BQ. Includes fields for name, address, and investment details.

M&G SECURITIES logo and contact information. Includes a 'SAVINGS PLAN' section.

K CONVERTIBLE STOCK 5/5/84

Table with columns: Name and description, Size (£m), Current price, Terms, Conversion dates, Flat yield, Red yield, Premium, Current, Range, Equiv, Coov, Div, Current. Lists various convertible stocks.

Balance Sheet for Northern Engineering Industries plc as of 31st December 1983. Columns: Fixed assets, Tangible assets, Investments in Companies, Other investments.

Consolidated and Company figures for Northern Engineering Industries plc. Columns: 1983 £'000, 1982 £'000. Rows: Profit, Liquidity, Orders, Dividend.

Record Year - further growth in 1984

It has been a successful year despite severe but transient difficulties in North America coupled with ever intensifying competition in world markets. With the underlying strength of the company and with some signs of an upturn in world economic conditions...

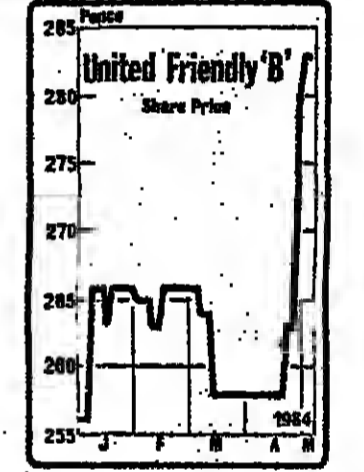
Summary table for Northern Engineering Industries plc. Columns: 1983 £m, 1982 £m. Rows: Profit, Profit before tax, Profit after tax, Earnings per share, Dividends per share.

Aitken sets his stamp

BY WILLIAM DAWKINS. NOW THAT the dust is settling around Stanley Gibbons following its abortive attempt to join the USM...

Unlisted Securities Market

process will be the new non-executive chairman, Ronnie Aitken, known in the City as "the company doctor".



A friendly dash of panache

DOOR-TO-DOOR life assurance company United Friendly Insurance shook off its humdrum image with uncharacteristic panache this week.

enough — also rooted in the traditional, even out-dated nature of its products. Unlike most of the industry, the 76-year-old group does not dabble in such new-fangled gimmicks as index linking.

Business in France via Brittany or Normandy

in 1983 you have regularly on your lips the words "Brittany or Normandy". Why? Well, take advantage of the fact that the Channel Islands are part of the Channel Islands.

Added to this, its position at the lower end of the insurance market has partly cushioned it from the costly increase in thefts which has gnawed away at the more up-market groups' earnings.

Today's Rates 10 1/4% - 11% 3i Term Deposits. Table showing interest rates for terms of 3, 4, 5, 6, 7, 8, 9, 10 years.

SAVINGS OFFERS. List of investment services including Fidelity International Management Limited, M & G Group, Singer & Friedlander Limited, etc.

هناك علينا العمل

**YOUR SAVINGS AND INVESTMENTS-1**

**Globe-trotting on the cheap**

**CLIVE WOLMAN**  
explains why the  
second of a new  
type of fund beats  
the pioneer

IF YOU like the idea of picking up the telephone and switching your money around the globe out of Japanese convertible bonds and into Australian shares or Deutschemark deposits, you may be interested in a fund launched this week by Gartmore Fund Managers.

The fund, which allows you to switch your money around free of charge, has a forerunner—the Arbuthnot Portfolio Trust launched in March.

But the Gartmore Capital Strategy Fund has several advantages over the Arbuthnot fund.

Whereas the Arbuthnot's annual management charges (2½ per cent) and commissions to brokers are excessively high—so high that it was compelled to resign from the Unit Trust Association—Gartmore has cut

its costs to the bone. In fact its charges are much lower than those of a conventional UK unit trust.

The biggest advantage is that there is no entry charge whatsoever. With a normal unit trust, nearly 6 per cent of your investment disappears in management charges and commissions to salesmen before a penny of it gets invested.

Gartmore will not be paying commissions to any salesmen, unless the investor signs a form requesting that it should do so out of his investment. Most unit trust brokers and advisers receive commission of 3 per cent from the unit trust without telling their clients.

Those who sell Arbuthnot's Portfolio Trust can receive much more than 3 per cent—to the detriment of their clients.

So if your broker tries to push you into the Arbuthnot fund rather than the Gartmore fund, it might be worth probing his motives.

The Gartmore fund imposes an annual management charge of only 1 per cent which is below the average of unit trusts. And there are no charges imposed for switching between funds up to four times a year.

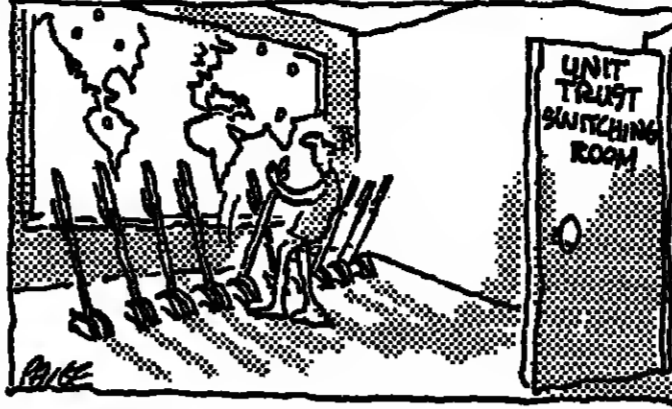
On any subsequent switch however, you face a charge of up to 1 per cent.

If, however, there is a rush to withdraw money from, say, the American fund, the managers are entitled to lower the price at which you can get out to a level below that of the value of the underlying assets. This will be to cover the costs of selling the shares.

There are a number of other differences between the Gartmore and the Arbuthnot funds: ● The Gartmore fund is not an authorised unit trust and is set up in Jersey as a company. Investors buy shares from the managers which they guarantee to buy back at any time.

The main practical effects of this difference are that you have to communicate your instructions to Jersey rather than London and that you do not have the same degree of governmental protection as you do with an authorised unit trust.

But with the Jersey subsidiary of the merchant bank Morgan Grenfell acting as custodians, the managers are unlikely to line their pockets with your money or to blow it all prospecting for gold in Eastern Siberia.



● The range of sub-funds on offer is wider than the Arbuthnot range, and allows you to invest in currencies and bonds as well as equities.

You can invest in a sterling deposit sub-fund, or U.S. dollars, Deutschemarks, yen, Swiss francs, five different equity sub-funds (North American, Japanese, Pacific Basin, International Growth and British), a gilt fund, an international high income fund and a yen convertible bond fund.

Gartmore manages about £1.6bn of investors' money in markets around the world. Its corporate link-up with Exco International, the money brokers, will, it claims, allow it to obtain the highest possible interest rates for its clients

with money in the currency deposit sub-funds.

● You will not have to pay capital gains tax when switching your money between the sub-funds, but only when you withdraw your investment from the company.

Investors in the Arbuthnot fund will probably enjoy the same advantages, but they have not received Inland Revenue clearance and some doubt remains. A further advantage of the Gartmore fund is that no tax will be deducted at source from its dividends. The fund is expected to be granted distributor status by the Inland Revenue.

**IMPORTANT NEW INFORMATION FOR OWNERS & DIRECTORS OF SMALL AND MEDIUM-SIZED COMPANIES**

“ ”



VITAL READING FOR EMPLOYERS

**Amidst all the pensions talk comes the voice of reason.**

You'll find this free leaflet a big help. It'll help you make sense of the massive media coverage surrounding pensions these days for a start. Moreover, in plain, simple English, it will give you an insight into how new pension developments can help you and your company profit in ways you may never have considered.

Here's a sample of what it includes:

- How to use pensions to attract and keep talented staff at little or no cost to your company.
- How to dispense with the head-

aches of administering pensions, especially frozen pensions for ex-employees.

● Specially-tailored plans, featuring highly rewarding financial benefits for directors and key executives.

● Efficient methods of obtaining personal and corporation tax relief against pension contributions.

This useful information comes from PGA, a company whose financial expertise has already helped thousands of people and companies utilise pensions

legislation effectively, saving them money and increasing returns on their investments.

Naturally, once you've read how to use pensions to your advantage, we would like you to use the pensions services we offer, but at no stage will you be put under any pressure whatsoever—you decide if and when you want to act and then we'll be delighted to show you how professionally we can perform.

Help yourself to some free advice about pensions, clip the coupon for your leaflet today—without obligation.

PROPERTY GROWTH ASSURANCE COMPANY LIMITED, LEON HOUSE, HIGH STREET, CROYDON CR9 9ER. TELEPHONE: 01-680 0606.

Send me my free leaflet on pensions—without obligation.

Name \_\_\_\_\_ Address \_\_\_\_\_

Company Name \_\_\_\_\_

PGA

A Member of the Phoenix Assurance Group

FTS/5

Property Growth Assurance Company Limited, Freepost, Croydon CR9 9ER. Telephone: 01-680 0606.

**BUILDING SOCIETIES**

**Interest you can never get**

THERE CAN'T be too many people who make investments which they never want to withdraw.

Yet some building societies appear to think there are.

They advertise interest rates on their short-term interest accounts which can only be earned if the funds are kept in their accounts in perpetuity. If the investor wants to withdraw money from their accounts he or she suffers a loss in interest. In a few cases there is such an interest penalty even where the depositor is required to give advance notice of withdrawal.

Short notice savings accounts, which pay a higher rate of interest than the ordinary share account, now represent an increasing proportion of building society funds—as much as 42 per cent. Investors are often attracted by the high advertised returns. But they are often disappointed.

Most societies offering these short notice accounts allow the investor withdrawal without loss of interest provided the investor gives the required notice. Alternatively they allow instant withdrawal with loss of interest.

There are, however, about 30 societies which operate accounts where the investor always suffers a loss of interest on withdrawal even in cases where they are required to give a period of notice. The net effect of this is that the rate of interest which they quote is not the effective rate. The quoted rate is only achieved if the investor never makes a withdrawal.

The Anglia Building Society, for instance, quotes a net rate of 7.5 per cent (10.71 per cent gross) on its capital share account. But if an investor makes a withdrawal she or he loses one month's interest on the amount with-

drawn regardless of whether the withdrawal is made instantly or after 28 days. The effective rate of interest is thus only 6.875 per cent for a 12-month investment.

Other societies which impose a penalty on withdrawals from their short-notice accounts include the Gateway, Lambeth and Northern Rock. The Yorkshire also does so on its Golden Key account but offers an alternative account paying a higher rate of interest where the depositor has the option of instant withdrawal with 60 days' loss of interest or withdrawal on 28 days' notice without loss of interest. Lambeth and National Counties take things a step further and not only require advance notice but impose an interest penalty. The attached table covers the main societies operating such accounts.

Margaret Hughes

Society	Account	Interest quoted (net per cent)	Notice required for withdrawal	Interest penalty
ANGLIA	Capital share	7.50	None	28 days
COLCHESTER	Bonus share	8.00*	None	90 days
GATEWAY	Super plus	7.50*	None	28 days
HINCKLEY AND RUGBY	Reward	7.35	None	30 days
	Extra Reward	7.85	None	60 days
HOMESDALE BENEFIT	Benefit share	8.25	None	60 days
LAMBETH	High yield	8.05	28 days	28 days
NATIONAL COUNTIES	Star share	8.05*	28 days	28 days
YORKSHIRE	Golden Key	7.25	None	28 days

\*Interest paid annually

Source: Information Presentation Ltd

**AN EXCEPTIONAL INVESTMENT OPPORTUNITY FOR INCOME TAX PAYERS**

Singer & Friedlander's 1983/84 Business Expansion Fund, launched in September 1983, was fully invested by April 5th 1984 in seven companies covering a wide range of activities.

The activities of the companies invested in are: design and manufacture of housings for micro-electronic circuits; design and manufacture of precision electro-optics; a publishing, consulting and information service for the energy industry; importation of plywoods and sheet timber; manufacture and installation of UPVC replacement windows; operation of retail petrol filling sites; and sole UK distribution of recoverable shot blasting machinery.

Following this success, and in view of the investment opportunities that exist, Singer & Friedlander now offer participation in a second such Fund to income tax payers who recognise that such investments carry high risks as well as the prospects of exceptional rewards.

Through the Singer & Friedlander Business Expansion Fund 1984/85, investors are again offered the opportunity to achieve a potential high after-tax return from a spread of investments in qualifying unquoted companies with exciting prospects.

Arrangements have been made to enable practising accountants to participate in the 1984/85 Fund without contravening their professional ethics.

You can again benefit from Singer & Friedlander's long experience with emerging companies and ability to locate investment

opportunities through its national network of offices in Leeds, Birmingham, Nottingham, Glasgow and Bristol, over 200 propositions were received by the 1983/84 Fund.

Investors may subscribe a minimum of £2,000 up to a maximum of £40,000 and can obtain tax relief on the qualifying investments made by the Fund. There is no predetermined maximum size of the Fund, and Singer & Friedlander reserve the right to close the Fund before the announced date if the aggregate amount of subscriptions reaches what it considers to be optimum level.

All applications from new investors will be accepted in strict order of receipt, and you are advised to act without delay. The initial and only management charge to investors for the 1984/85 Fund is 4%.

A Fund approved by the Inland Revenue under the terms of the Finance Act 1983.

You are invited to write for a copy of the Memorandum describing the Fund by returning the coupon. Before deciding to proceed with a subscription, however, you are advised to seek advice from your stockbroker, bank manager, solicitor, accountant or other professional adviser.

This advertisement does not constitute an invitation to subscribe to the Fund. Subscription may only be made on the basis of the Memorandum describing the Fund.

**CLOSING DATE FOR APPLICATIONS**  
25th MAY 1984  
RING 01-623 3000



**NEW! Nationwide Bonus-7 THE 7-DAY RATE WITHOUT THE 7-DAY WAIT**

**Nationwide's Bonus-7 Account pays 1% extra interest and offers immediate withdrawals**

Nationwide's new 7-day account is the best choice for investors. For the big investor, above £10,000, there are no-notice, no-penalty withdrawals from the balance above this threshold. But you don't have to have this much invested to benefit from immediate withdrawals.

**For everybody** On lower balances, you can also get at your money immediately, and lose just seven days' interest on the sum withdrawn. On £100 that's just 14p—less than a first-class stamp! And if you give seven days' notice you lose no interest at all.

**7.25% worth 10.36%** All investors in Bonus-7 earn 7.25%, worth 10.36% to basic rate income tax payers; you need to invest £500 or more.

With £3,000 or more invested you can choose to have your interest paid as monthly income.

Come into Nationwide soon, or use the coupon. Take advantage of the 7-day rate without the 7-day wait!

**It pays to decide Nationwide**

Nationwide Building Society, New Oxford House, High Holborn, London WC1V 6PW.

These new terms apply to all existing Bonus Accounts. All interest rates quoted including the extra interest are variable.

To Nationwide Building Society, Investment Department, FREEPOST, London WC1V 6XA.

If we enclose a cheque for £ to open a Bonus-7 Account (£500 to £30,000 or up to £60,000 in a joint account).

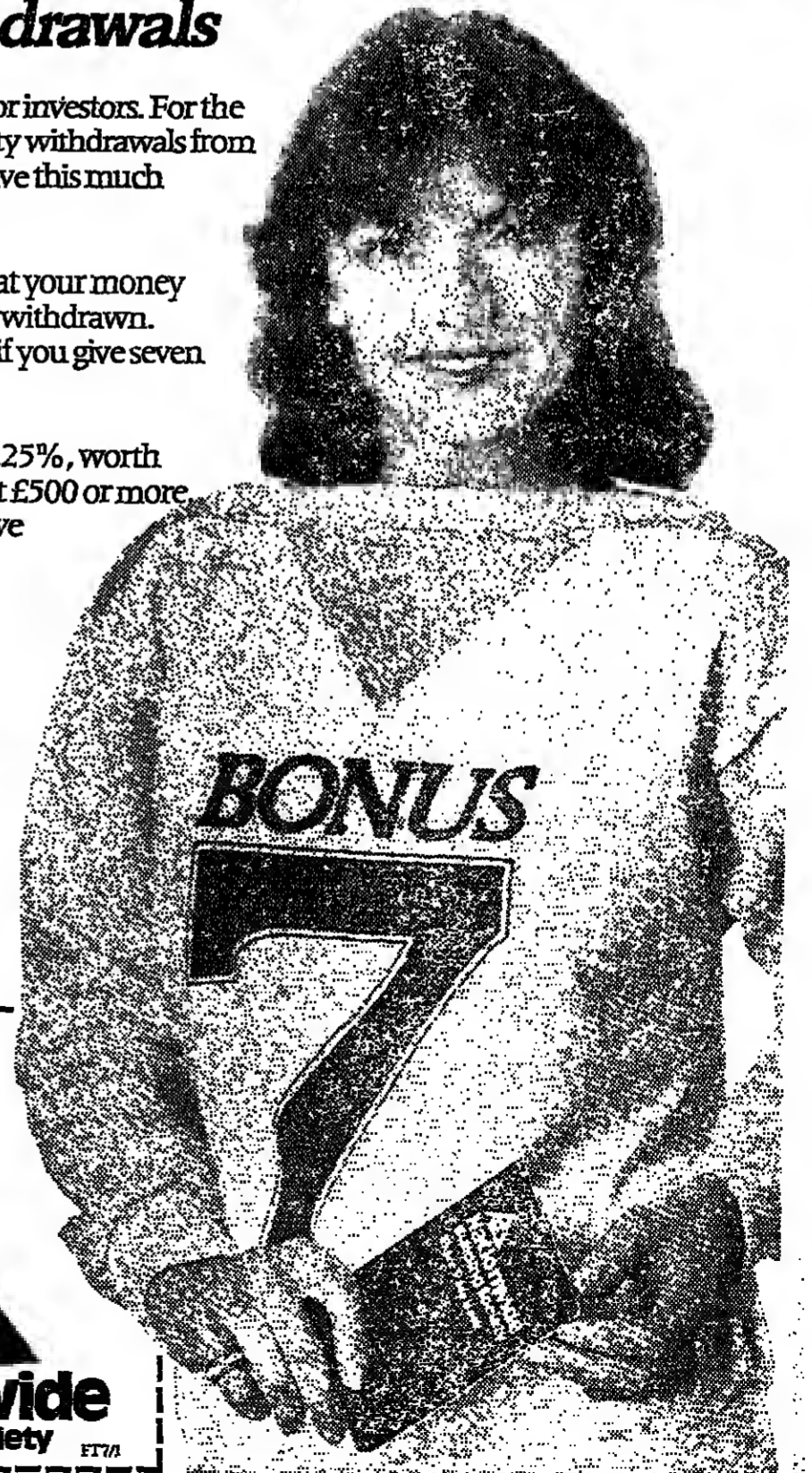
Interest to be paid monthly.

Name \_\_\_\_\_

Address \_\_\_\_\_

Postcode \_\_\_\_\_

**Nationwide Building Society** FTS/6



**THE SINGER & FRIEDLANDER BUSINESS EXPANSION FUND 1984/85**  
To: Singer & Friedlander Limited, 21 New Street, Bishopsgate, London EC2M 4HR.  
Please send me a copy of the Memorandum describing the Fund and an application form.

Name \_\_\_\_\_

Address \_\_\_\_\_

FTS.5

# How does your cheque account match up to ours?

Most cheque accounts provide such facilities as standing orders, direct debits and monthly statements. But what other benefits do you enjoy?

- 1 Do you earn 'money market' rates of interest?
- 2 Is there a £75 cheque guarantee facility?
- 3 Do you avoid transaction charges, even when you're overdrawn?
- 4 Are you provided with a VISA Premier Card?
- 5 Can you withdraw over £100 in cash without charge, from all banks that display the VISA sign—both here and overseas?
- 6 Are you automatically given an unsecured overdraft?

YES	NO
<input type="checkbox"/>	<input type="checkbox"/>
YES	NO
<input type="checkbox"/>	<input type="checkbox"/>
YES	NO
<input type="checkbox"/>	<input type="checkbox"/>
YES	NO
<input type="checkbox"/>	<input type="checkbox"/>
YES	NO
<input type="checkbox"/>	<input type="checkbox"/>
YES	NO
<input type="checkbox"/>	<input type="checkbox"/>

If you've ticked any NO boxes, you could be getting a better deal. The Premier High Interest Bank Account with Robert Fleming & Co Limited, represents a totally new approach to personal banking. This one account offers the combined benefits of a high interest deposit account, a current account, a VISA Premier Card and an automatic unsecured overdraft facility. The minimum initial deposit to open an account is £1,000. Phone us today on 0708-66966 or return the coupon for full written details, including details of the overdraft facility.

Robert Fleming & Co Limited accepts deposits and grants overdrafts as principal. Save & Prosper Group Ltd acts as their agent.

**HIGH INTEREST BANK ACCOUNT**  
with  
**ROBERT FLEMING, BANKERS**

To: HIBA Administration Centre, Hexagon House, 28 Western Road, Romford, RM1 3LB.  
Please send me full written details of the Premier High Interest Bank Account with Robert Fleming, Bankers.

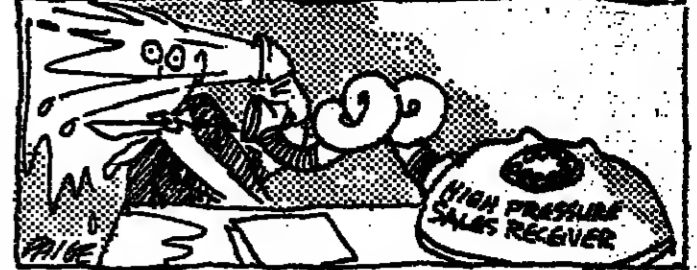
Name \_\_\_\_\_  
Address \_\_\_\_\_  
Postcode \_\_\_\_\_

**SAVE & PROSPER**

## YOUR SAVINGS AND INVESTMENTS—2

### INVESTOR PROTECTION—FUTURES

#### LHW—a tale of two victims



THE OFFER is almost irresistible. A chance for the small investor to enter the exciting world of commodity futures and make spectacular profits, with only limited risk.

Press advertisements tell the story of the man who made a quick killing in the zinc markets.

Postal circulars offer free reports on gold mining companies, a commodity investors handbook, and the chance to win a gold sovereign or £3,000 in a free prize draw.

Just fill in the form or coupon, and make sure to include your telephone number so that you can be contacted urgently in case you win the draw. Have a private account provided free to start trading in the markets.

Then come the phone calls. A persuasive young man rises up to let you know that the research department has spotted an exciting opportunity that you must take advantage of, even if you haven't won the draw.

But you must act quickly. Remember that, although spectacular profits are almost certain to be made, if something goes wrong the company offers a unique limited risk contract, under which you are guaranteed never to lose more than the amount you have put up.

There is no question of being stuck in the market, unable to get out, being forced to pay huge margin calls, as so often happens to investors with other commodity brokers.

If you happen to lose the initial deposit you can easily stay in the market and recoup your losses by merely putting up some more money and adjusting your stop-loss point. You are in complete control, but will be assisted with advice and information provided by a team of research experts.

The phone calls keep coming, informing you of the latest opportunities.

By using this technique LHW Futures has probably made itself the best known commodity broker in Britain in the space of three years.

Virtually anyone who has ever dabbled in speculative shares or other investments will by now have received the message—and probably the phone calls.

They have responded too. LHW now claims to have 5,000 clients, and is making such high

profits (around £1m last year) that it is contemplating going public and applying for a quotation on the Unlisted Securities Market.

It is also applying for a gambling licence to enable its clients to take bets on futures contracts, the profits from which would be tax-free.

However, while LHW has been booming, some of its clients have not done too well. Many of them have suffered losses, they claim, in spite of the limited risk scheme.

Take the case of an unfortunate man in Wolverhampton. He has lost £24,300 since February and now has an overdraft of over £20,000.

He started in a modest way putting up £1,200 for a silver contract, which he sold at a 20 per cent profit. Encouraged he put up £10,000 to buy aluminium, a sure-fire winner that was certain to go up.

When the market went down instead, he was persuaded to put another £10,000 to recoup his losses but that went too.

Further forays into obscure markets he knew little about brought more losses.

An Edinburgh woman was luckier. After a series of phone calls she was persuaded to put up £2,500 for investing in platinum futures which she knew nothing about and faced losing the lot. She finally confessed to her husband what had happened and together they managed to make LHW return the money, after making a tape recording of some of the phone calls.

Although she suffered no financial loss eventually, the worry made her lose 10 lbs in weight.

She was indignant about the way she had been pressed into doing something she couldn't afford.

She was horrified to find the commission on her £2,500 was £1,038.75, so that the market would have had to rise substantially before any profit was made.

Complaints by investors who have lost money are familiar enough and by no means confined to LHW or the commodity markets. However the flow of complaints about LHW raises the question as to whether such aggressive selling techniques should be used to persuade unsophisticated members of the public to enter the highly risky world of futures trading.

Two years or so ago, a judge at the Old Bailey described the commodity market as a jungle where the small investor was the main prey. Nothing much has changed since then, although plans are in hand to improve protection for investors in the futures market.

But these plans are concerned mainly with protecting investors against swindles and no one is suggesting LHW comes into that category.

The charge against LHW is that of charging excessive commissions, up to 3 per cent compared with 1 or 2 per cent charged by other brokers. John Hughes, managing director of LHW Futures, justifies their higher rates as necessary to provide the all-important limited risk scheme so liked by clients. They have to lay off the risk with floor brokers handling the business and are consequently charged more. The size of the extra commission varies according to the market, Mr Hughes claims, and the average commission paid by clients is well below 5 per cent.

At the same time he says that

the steep commission rates reflect the high administrative costs of providing a service to small investors, whom other brokers are not prepared to take on.

Nevertheless many clients are not made properly aware that the 5 per cent commission applies to the entire sum at risk and not just the margin deposit they pay. The £1,038.75 commission on the £2,500 put up by the Edinburgh woman is equivalent to 3.7 per cent of the underlying £28,000 commitment.

Hughes says there is a big potential market among small investors for trading in futures that existing brokers have ignored.

It needs a new approach, he believes, to tap that market. Inevitably, some clients would complain about losing money—but those who made money were likely to keep quiet.

Mr Hughes said that LHW had given up "cold" calling, under pressure from the commodity exchanges, backed up by the Bank of England. He emphasised that the promotional literature in the Press or via the post made it clear that futures trading was a high-risk business.

Some Press advertisements had included a "for speculators only" headline.

The printed literature certainly includes plenty of warnings. But the 45 eager account executives, employed by LHW to service clients, rely on commission for a large part of their earnings, and they are hardly likely to emphasise the potential losses.

John Edwards

**'Not a penny' for Doxford clients**

**Lessons of a City crash**

**Done-a-bunker Hunt**

**Commodities market a jungle, says judge**

AN OLD BAILEY judge has called on...

## BRITANNIA ARROW—ACQUISITION OF SINGER & FRIEDLANDER COMPLETED

- MAJOR ACQUISITIONS**
- GARDNER AND PRESTON MOSS, INC. July 1983
  - NATIONAL EMPLOYERS LIFE ASSURANCE CO. LTD. July 1983
  - SINGER & FRIEDLANDER LTD. April 1984

Extracts from the Chairman's letter to shareholders

SUMMARY OF RESULTS FOR YEAR ENDED 31 DECEMBER 1983		
	1983	1982
	£m	£m
Turnover	537.1	258.3
Group pre-tax profit	10.1	6.0
Funds managed	3,000	1,200
	pence	pence
Earnings per share	6.1	4.5
Ordinary dividend	2.2	1.7

**1983 RESULTS**

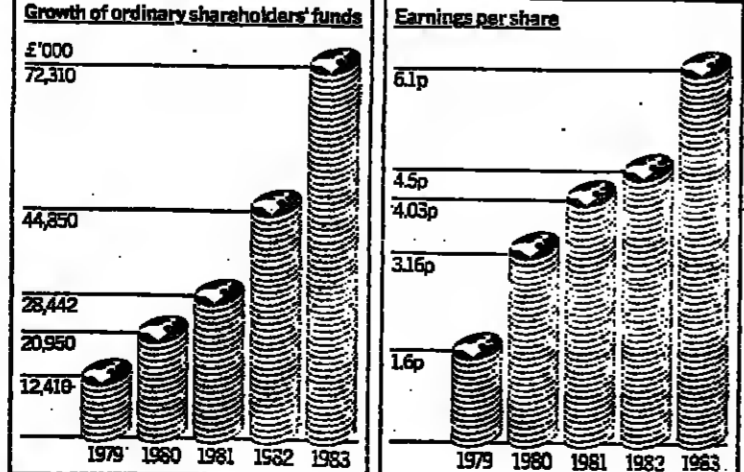
RECORD PROFITS OF £10.1m  
CAPITAL EMPLOYED £138m  
FUNDS UNDER MANAGEMENT over £3,000m

"The Company's preliminary unaudited results for 1983 showed another record year with profits before tax of £10.1 million as against £6.0 million in 1982."

"Earnings per share were 6.1p (1982: 4.5p) and your Board is recommending a final dividend of 1.2p net per share, giving a total net dividend for the year of 2.2p (1982: 1.7p)."

"On the basis of the pro forma unaudited 1983 balance sheet the enlarged group shows capital employed of £138 million."

1984 has started very well with new business at record levels in both the U.K. and U.S.A.



"During 1983 your Company acquired Gardner and Preston Moss, Inc. for an aggregate cash consideration of approximately U.S. \$16.5 million, the equivalent of some £11 million, of which almost U.S. \$13.2 million has been paid to date, leaving some U.S. \$3.3 million to be paid in the future. In addition your Company acquired National Employers Life Assurance Company Limited at a cost of £20 million in cash."

At an extraordinary meeting of Britannia Arrow shareholders held on 30 April, the acquisition of a controlling interest in Singer & Friedlander Limited, the merchant bank, which is a member of the Accepting Houses Committee was approved. The total consideration was £52 million provided in part by the placing of £50 million nominal of 9% Convertible Unsecured Loan Stock 1995/2000.



### INVESTOR PROTECTION—GOWER

#### How to stop non-fools rushing in

YOU CANNOT prevent people from making fools of themselves. But you can try to protect reasonable people from being made fools of.

This is the robust common-sense behind the elaborate review of investor protection written by Professor Jim Gower for the Department of Trade and Industry.

Prof. Gower's report was published in January, and in the past week or two dozens of submissions, mostly from City of London organisations, have been sent to the Department in response to the call for opinions.

The evidence will now be sifted, and the aim is that Norman Tebbit, Secretary of State for Trade and Industry, will decide on the Government's line before the summer holidays. A White Paper will then follow in the autumn.

A series of collapses of investment firms led to the appointment of Prof. Gower and his continued during his period of inquiry. For instance, Norton Warburg, the investment management concern, collapsed during 1981, and commodity brokers M. L. Doxford crashed at the end of the same year.

The commodity markets have been particular sources of trouble with private investors being lured by the prospect of high returns into markets designed to serve professional or commercial clients who are supposed to be able to look after themselves.

In contrast, more traditional investment media have been quite tightly regulated for many years. This applies to the unit trusts, for instance, which have been scandal-free, and to the life assurance companies, where controls were tightened up some time ago. There are no longer any limitations on the commissions that can be paid to the salesmen of these wares.

The Stock Exchange is a prime example of self-regulation. Occasionally a stock broker goes bust, but there is a strong disciplinary system to punish members who break the rules.

In any event the Stock Exchange runs a compensation fund to pay back members of the public who lose money when a member firm fails.

In other areas, more or less anything goes. This has applied to funds trading in commodity futures, for instance, and to the sometimes murky world of offshore life assurance companies.

Offshore funds are set up to escape either tight onshore supervision or tax or both.

Though there are tight regulations on how they can be advertised and marketed in the UK, there is nothing to stop British investors from buying

them.

In seeking to rationalise the different treatment of investment media, it looks as though Mr Tebbit will be edging towards statutory supervision—perhaps through a special commission.

This could affect the investor in the street in three main ways. Changes would involve:

- The control of particular types of investment
- Methods of marketing
- Scheme to protect investors against malpractice

None of these changes will be without cost to somebody.

#### BARRY RILEY reviews the responses to a scheme to curb the rogues and the reckless



Gower: "Keep it in the family"

The general principle is that the more tightly the investment media are regulated, the less flexible the system will become.

At worst, moreover, the sensible, cautious investors could wind up paying extra to protect their investments from foolish counterparts from loss.

The safest extreme for life assurance, for instance, would be a system in which premiums, commissions, investments and expenses were all laid down by a State agency. In some foreign countries that is more or less the way it works now.

Although an investor could never lose through fraud or incompetence he could suffer in all sorts of other ways. The featherbedded insurance companies would have very high costs.

Worst of all, the investor would have little or no real choice, and innovation would

slow down to the snail's pace which could be accommodated by the State supervisors.

An example of the kind of problem that has already arisen is the slowing down of the unit trusts' response to the new opportunities for trading in share options.

It took a long time for the Department of Trade, which supervises unit trusts, to work out a code for the use of traded options. And even so, there are continuing restraints on exactly what the fund managers can do. Hedging currencies has created similar problems.

As for methods of marketing, the debate can be heated. Life assurance companies insist that "cold calling" by salesmen on unsuspecting "householders" should be continued. One faction within the Unit Trust Association argues that unit trusts should be given the go-ahead to sell in the same way.

Others believe, however, that it is highly dangerous to sell investments door-to-door in the same way as double glazing.

Proposals for some kind of cooling-off period, so that investors could cancel a contract after an over-persuasive salesman had left, are viewed with mixed feelings.

The M and G unit trust group has come out strongly on these points, with the uncompromising view that high pressure salesmanship should be kept out of the investment business, whether for unit trusts or life assurance.

Certainly there are some big problems yet to be solved in terms of the commissions paid to salesman and other intermediaries.

The life offices are finding it hard to make their fixed commission scales stick, with the more aggressive companies tempted to pay higher commissions to the more productive and successful intermediaries. Ultimately, of course, the customer pays.

All the same, some degree of responsibility will have to continue to attach to the individual investor. If the system is to work properly.

This is particularly pertinent to the area of protection against malpractice. Prof. Gower has suggested that various sectors of the investment markets need to set up insurance schemes or compensation funds to protect investors against failure. Each must look after his own.

But blanket protection might be counterproductive. Investors would have no incentive to avoid risky companies and stick to sound ones. Everybody would have to bear the cost of the insurance schemes.

At any rate, it would not be a way of encouraging fools to become reasonable people.



سكنا على الستهيل

# YOUR SAVINGS AND INVESTMENTS-3

## How to play footsie

**CLIVE WOLMAN**  
explains his  
decision tree

IF YOU have any views at all about what is likely to happen to the UK stock market, it is now possible to back your judgment with more precision than at any time in the past. You may wish to speculate that over the next few months the market will go up, go down, possibly go up a little and then down or possibly down a little and then up, or hardly move at all. You may wish to speculate that the market will move one way but to limit your losses if it goes the other way.

Alternatively, if you already own a spread of shares or unit trusts, you can protect the value of your holdings against a possible fall in the stock market by hedging.

The launch this week of traded options and futures contracts on the UK stock market index, the FT-SE 100, allows you to carry out the necessary transactions.

Futures and traded options sound horribly technical. And the contracts that have been launched prior to this week, on individual shares, interest rates and currencies, have been used mainly by professional investors.

But trying to get your forecasts right on movements in the stock market is a much less complex and arcane task than trying to forecast, say, gilt prices or dollar rates.

Indeed all the evidence suggests that the small and, supposedly, unsophisticated private investor is just as likely to be right on stock market movements as the full-time professional.

A series of articles on these pages last Saturday described the new launches and explained, in particular, how the traded options on the FT-SE 100 would work.

The decision tree opposite, however, is designed to demonstrate, in a simplified way, under what circumstances you would use different types and combinations of traded options—and when you would use one of the alternative financial instruments or investment media.

But it is important to appreciate the level of risk you are taking when speculating on the stock market, in particular when you are selling options or futures contracts.

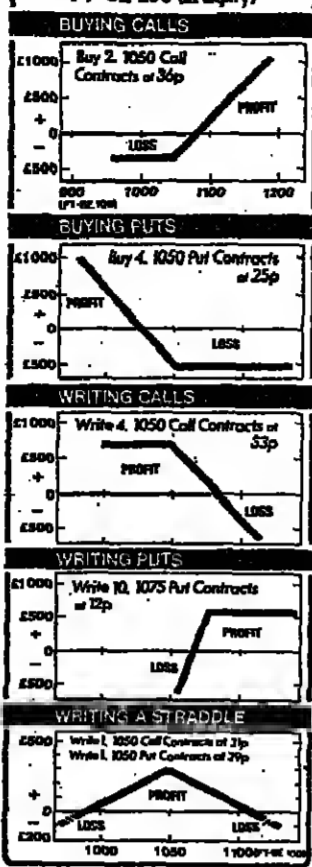
The amount of money you are required to deposit with your stockbroker, or other dealer, represents only a fraction of the amount you would have to invest in shares to bear the same risks. When selling options, the proportion is about one-eighth. When selling futures, it is about one-twentieth.

Make sure you or your broker have done the calculations carefully so that you don't over-commit yourself.

In general, traded options are more suitable for the private investor as the size of the contract is relatively small. At the current level of the market it is equivalent to investing about £5,700 in shares.

But the risk/reward profile of using traded options varies (see graphs). When you sell ("write") either a call option or a put option, your maximum profit is limited to the amount you receive on the sale.

### THE RISKS AND REWARDS OF TRADED OPTIONS ON THE FT-SE 100 (at expiry)



degree of exposure to the stock market.

Unit trusts and investment trusts are designed as longer-term investments.

Unit and investment trusts not necessarily move in line with the FT-SE index. The average UK unit trust has under-performed the index in recent years.

The charges for unit trusts are high compared with those for the other contracts.

If you wish to use options, futures or betting to protect the value of your unit trust or shareholdings, the calculations are more complicated. If you want to devise a perfect hedge against a fall in the stock market, or as near perfect as possible, you need to take out options or futures contracts or bets which will go up to the same extent as your shares/unit trusts fall in value (and vice-versa).

This requires a calculation of the volatility of your share portfolio compared to that of the stock market as a whole. If the FT-SE falls by 10 per cent, will your portfolio fall by more or less than 10 per cent?

It is possible to project the future volatility of shares from their past record, although their behaviour sometimes changes.

Some stockbrokers are able and willing to analyse the shares of even their smaller private clients in this way.

One example is the City firm Grieson Grant, which is also willing to manage a hedged position for its private clients.

The alternative to hedging your portfolio of shares or unit trusts is to sell them. But if you believe that the fall you anticipate in the stock market will not continue for more than about a year, it will be very expensive for you to sell your portfolio and buy it back later, because of the dealing costs.

Even if you anticipate a long-term decline, it may be preferable to postpone selling off your holdings. For example, such a sale might crystallise a liability to capital gains tax (CGT).

Some aspects of the taxation of stock index options and futures have yet to be cleared up by the Inland Revenue.

In particular, there is a small risk that any profits, even pure hedging profits, from the use of these contracts will be taxed as miscellaneous investment income.

This would mean that the private investor would be taxed at his top marginal rate on his profits and would probably be unable to offset his losses against anything.

In practice, it appears that private investors who have used futures or options as a hedge and recorded the transactions in the capital gains tax section of their tax returns have not been challenged by their tax inspectors.

Provided you can show that you have used the contract as a hedge, you should get away with its being considered a capital gain or loss.

Even the use of options by the non-professional for speculative purposes will probably be taxed like all other traded options under the capital gains provisions.

But if the Inland Revenue makes a ruling that either options or futures or both will be taxed in a less favourable way, the advice given in the chart will no longer hold true. The only alternative will be to take bets on the FT-SE 100 Index.

For those who own UK general unit trusts or a diversified portfolio of UK shares but feel nervous about the UK stock market.

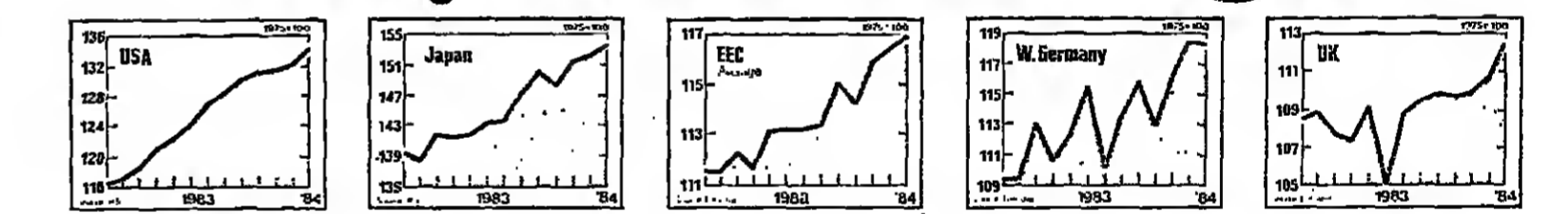
For those who do not own UK shares or unit trusts of any great value.



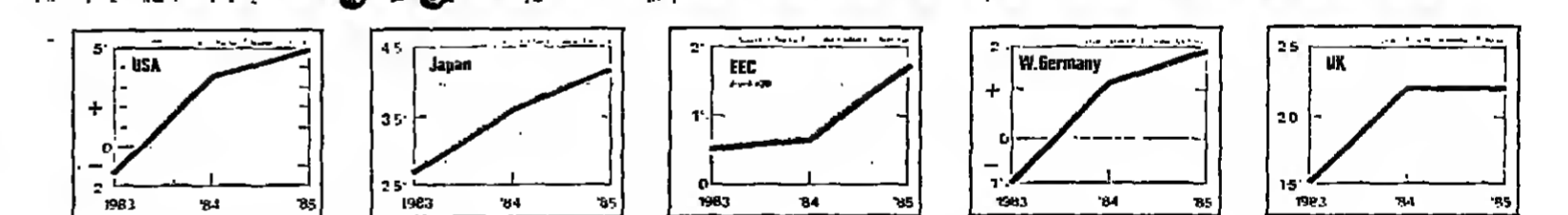
# First Public Offer

## F&C Natural Resources Fund

### Why we're launching it



### Why you should invest in it



Industrial output Jan 1982/Jan 1984  
Gross Domestic Product 1983 projected to 1985

After a decade or more of recession the industrial countries are well and truly embarked on a concerted period of renewed vigour and growth.

In 1983 UK oil production topped 730 million barrels for the first time. It was worth over £16.7 billion. This year it is expected that we will produce over 841 million barrels worth over £17.8 billion.

It is estimated that the consumption of gas in the US is growing from 18.85 trillion cubic feet in 1982 to 19.50 trillion cubic feet in 1984. We will also be using more aluminium, platinum, gold and such rare metals as beryllium, selenium, tantalum, cobalt and titanium.

**Rewarding prospects**

That's why now is precisely the right time to launch Foreign & Colonial's new Natural Resources Fund.

The portfolio is made up of those companies searching for, recovering and processing gas, oil, aluminium, platinum and the rare metals fundamental to our industrial resurgence.

Many of these companies' stocks have been seriously undervalued as a result of the recession. Now, as their turnpicks pick up and their profits improve, their shares are rising too.

In 1974 the average price for gold stood at US\$159.25 per oz. Today it stands at US\$378.50, an increase of 138%.

In the last twelve months alone, the price of aluminium, used in the aerospace, construction, and automobile industries, has risen by 7%.

With the dynamism of the new high technology industries, the rare metals they require are also becoming increasingly valuable.

**Foreign & Colonial's strength**

Not only is the diversity of the natural resources themselves a source of immense strength for the Fund, but the geographical spread too, provides widespread opportunities and sound protection.

In order to capitalise on this variety, however, you need experience and resources.

Foreign & Colonial can provide them.

We have been involved in international investment management since 1868. Today we are responsible for over £1,000 million in funds. As our name suggests, we are as at home overseas as we are in the UK.

**How to invest**

The new F&C Natural Resources Fund is a capital growth unit trust with an estimated gross yield of 4%. It represents a remarkable opportunity to get into an investment sector at the right time. All you have to do is complete the coupon below and return it with your cheque to F&C Unit Management Limited, or apply through your stockbroker or professional adviser.

**Special Introductory Bonus**

A special introductory bonus of 1% will be given at the Managers' expense in all applications of £2,500 or more received by 31st May 1984.

Units will be on offer at a fixed price of 50p until 31st May 1984. Remember that the price of units and the income from them can go down as well as up.

## Far East investment is profitable—or is it?

Our results say it is—very

TR Pacific Basin Investment Trust has over 90 per cent of its investments in the Far East stock markets.

Last year the share price rose by 69 per cent and the net asset value by 52 per cent while shareholders received a total return of 71.9 per cent, taking share price appreciation and dividends received together.

This performance was so good that TR Pacific Basin Investment Trust won an award by the Money Observer for being the best performing large investment trust in 1983.

Of course, asset values were favourably affected by the movement in the Yen/Sterling exchange rate and this may not happen again. However, the relentless search for investments in the growth industries and technologies of the future will continue.

We believe that the stock markets of the Pacific Basin continue to have great potential.

If you would like to know more about us, send for a copy of our newly published Annual Report.

To: Company Secretary, TR PACIFIC BASIN INVESTMENT TRUST, Mermaid House, 2 Puddle Dock, London EC4V 3AT

Please send me a copy of your 1984 Annual Report

Name: \_\_\_\_\_

Address: \_\_\_\_\_

**TR Pacific Basin Investment Trust PLC**  
A MEMBER OF THE TOUCHE REMMANT MANAGEMENT GROUP  
TOTAL FUNDS UNDER GROUP MANAGEMENT EXCEED £2,100 MILLION

### General Information

The Trust is authorised by the Department of Trade and Industry and constituted by Trust Deed. The Trustees are Midland Bank Trust Co. Ltd., Midland Bank Buildings, 100, Box 240, 5th Spring Garden, Manchester M2 2RN. The Registrar is Manchester City Council Administration Company Limited, 57/63 Princess Street, Manchester M2 4PL. The annual charge included in the price of the units is 5p. The annual charge is 1p for each £100 of the F&C Natural Resources Fund. Commission is paid to agents in accordance with the guidelines laid down by the Unit Trust Association. Shares are available on request. Prices and yields are calculated and published daily in the London, Edinburgh and Daily Telegraph. This offer is open to residents of the Republic of Ireland. The managers are F&C Unit Management Limited, 1 Laurence Pountney Hill, London EC4R 0BA. Telephone No. 01-423 4650. Registered in England, No. 1092963. The managers are a member of the Unit Trust Association. Income distribution of the F&C Natural Resources Fund from 29th November, and end of base rate tax. Units are allocated at the offer price when we receive your order. Applications are subject to our knowledge and certificates normally sent within 20 days. Units may be sold back at any time at a price not less than the bid price calculated in accordance with the requirements of the Department of Trade. Payment is normally made within 7 days of receipt of your renounced certificate. Minimum initial investment: £2,500 per fund.

### F&C NATURAL RESOURCES FUND

To: F&C Unit Management Limited, 1 Laurence Pountney Hill, London EC4R 0BA  
I/We enclose a cheque for \_\_\_\_\_ (minimum £500) payable to F&C Unit Management Limited for purchase of units in the F&C Natural Resources Fund at the offer price ruling on receipt of this application.

Surname (Mr/Mrs/Miss) \_\_\_\_\_  
First Name \_\_\_\_\_  
Address \_\_\_\_\_  
Signature(s) \_\_\_\_\_ Date \_\_\_\_\_

**Foreign & Colonial**  
MANAGEMENT GROUP

Your chance to buy a brand new flat with garage at Fulham

Among the beautifully landscaped Town Houses at Peterhouse Gardens (off Bagley's Lane) we have a limited number of very attractive, 2 bedroom flats.

At £65,000, they are excellent value. Each has 2 good sized living rooms, a super modern kitchen (Elizabeth Anne units, Zanussi cooker, dishwasher and fridge) and its own large garage as well as Ideal's famous double insulation that makes them up to 30% cheaper to heat and run.

Also available 2 bed Town Houses from £86,000 3 bed Town Houses £96-117,000



Ideal Home Sales Ltd. Goldsmith House, St. John's Road, Volung, FT-427C

PROPERTY

Gardens great and small

BY JUNE FIELD

The selling power of properties with good gardens is increasing to this year of the English Tourist Board's "A Celebration of English Gardens," which is supported by the opening of the International Garden Festival in Liverpool this week.

So if you have a place for sale over this May Day weekend, make sure that the garden, be it park-like or patio, looks trim. The fine weather should bring out the viewers. Mow the lawn, weed the pathways, spruce up any window boxes, and shut up the dog.

The late Countess of Westmoreland created Lye Grove's magnificent walled garden with the aid of architect G. H. Kitchin. She and the Earl bought the 181-acre estate in 1926, and over the year the garden, as much as the house, has been acclaimed for its outstanding architectural qualities, and featured in Peter Coates' Great Gardens of Britain (Treasure Press).

Geoffrey van Cutsem says that the competition generated by so many offers coming in has ensured that although a guide price of £260,000 was given, a figure more in the region of £300,000 is expected. Best and final offers have to be in by Tuesday.

will be operated in the traditions of an English country house," explained a spokesman for the Canadian syndicate, who says the new project will involve a capital investment of £60,000,000.

Of current appeal too are gardens of more modest proportions. Witness the enthusiasm for the late Beverley Nichols' Sudbrook Cottage and garden which sold earlier this year.

More a country house perhaps is Lakeside, in five acres near the village of Whitbourne. Just sold through Knight Frank and Rutley's Herefordshire office in excess of the asking price of £120,000. But then the place used to be the home of the head gardener of the nearby Gaines estate, and the current vendor is nursery man and flower-breeder Michael Jefferson-Brown.



Rectory garden in an acre in Whitwell, Whitchurch, Shropshire, originally laid out in the late 19th century by Rev. Joseph Jacob, noted horticulturist and author of gardening books. The 4-bedroom house has a 3-room self-contained wing, and is in the region of £75,000 through J. A. Lister, Jones & Son, 33 High Street, Wrexham, LL13 3AD (0978 362233), and J. F. M. Moley, Street & Parker, Leathes & Bickerton, 19 Grosvenor Street, Chester CH1 2DD (0244 310274)

Bell-Ingram

For sale by private treaty on the instructions of the Edward Cox Trust PERTSHIRE 636 ACRES A MOST EXCEPTIONAL AGRICULTURAL AND SPORTING ESTATE EXTENDING IN ALL TO ABOUT 636 ACRES

MICHAEL SPENCER CHARTERED SURVEYOR AND ESTATE AGENT

OXFORD - CLOSE CITY CENTRE 2 SUBSTANTIAL ADJOINING HOUSES Ideal for a variety of uses (subject to planning permission)

ATTRACTIVE AGRICULTURAL INVESTMENT New Sandfield Farm, Burgh by Sands, Carlisle 144 ACRES OR THEREABOUTS, SUBJECT TO TENANCY



Farmhouse garden in Low Row, North Yorkshire, overlooking the Swale Valley, district used for the television filming of the vet series by James Herriot. The rose-clad house dated 1665 has a guide price of £70,000 through Johnny Jackson, Knight Frank & Rutley, High Street, Boroughbridge, North Yorkshire (090 123171)

NEW CONCORDIA WHARF

RIVERSIDE APARTMENTS In this unique listed Victorian Warehouse on the River by Tower Bridge are now available. The careful restoration and conversion of this magnificent building has just been completed to create a range of stunning apartments with large balconies and roof terraces all with excellent views and now ready for individual interior design and finishing to purchasers own requirements.

SPAC. NEW APTS.

No 10 CRAVEN STREET, JUST OFF THE STRAND LONDON WC2 Superbly situated for business, commuting and entertainment, these new luxury apartments are available for reservation now. All have large lounge, one or two bedrooms, luxury fitted kitchen including appliances, lift, video security, long leases.

GEORGE KNIGHT & PARTNERS The Letting Agents 9 Heath Street London NW3 Telephone: 01-794 1125 AND 155-157 Knightsbridge London SW1 Telephone: 01-589 2133 Telex: 35480 EQUES G

Overseas Property

Altos del Rodeo Marbella, Costa del Sol Aranco Overseas has been retained to introduce amongst the finest homes available in the Puerto Banus area. Exclusive 2 and 3 bedroom villas with luxury finish and all with sea and mountain views, set in 20 acres of magnificent Moorish gardens.

QUEENSGATE, SW7

A superb development of seven houses which are in the process of being converted into 41 units, which comprise a mixture of studio, 1, 2, 3 and 5 bedroom flats. Offers are invited in the region of £3 million for the Freehold.

TO LET Charming Character House - Surrey 28 miles from London. 15 acres, Heathrow Golf & Race courses, 4 acres of woodland, 100ft frontage, 4 acres of garden, 100ft of frontage, 4 acres of garden, 100ft of frontage, 4 acres of garden.

Strutt & Parker

KENT - HEADCORN Maidstone 9 miles - Charing Cross 71 minutes AN EXCELLENT COMMERCIAL FARM situated in unspoilt countryside Large traditional farmhouse, 2 guest cottages, extensive Modern Farm Buildings including a Dairy Unit

Humberts

Somerset 6 acres Boleby - Somerton 6 miles - Yeovil & Sherborne 10 miles An interesting stone barn restoration, creating a lovely house with French influences and enjoying extensive rural views

INVITATION TO JOIN THE MARBELLA HILL CLUB

UNTIL NOW THE MARBELLA HILL CLUB ONLY CONSISTED OF LARGE PRIVATE VILLAS. OUR FRIENDS HAVE ASKED US TO CREATE THE FINEST INDIVIDUALLY DESIGNED APARTMENTS EACH WITH THEIR OWN PRIVATE SWIMMING POOL.



Montpelier International

THE NEW VILLAGE CLUB THE OLD VILLAGE, VILAMOURA, ALGARVE Due to the overwhelming response to the first two phases which are now sold we announce phase three, THE VILLAGE CLUB. These will be attractive, imaginative and beautiful lake side villas which will surround an 18-hole golf course and panoramic views towards the sea, marina and golf course.

FURNISHED LETTINGS City London flats and houses to constantly in demand from international companies and embassies.

RESIDENTIAL PROPERTY PUBLISHED SATURDAY AND WEDNESDAY DISPLAY RATES: Daylight £26.00 ppc-3cm min. Image £7.50 per line 3 lines min.

MONTEUX NEW DEVELOPMENT 18 top quality flats for sale to foreigners. View over Lake Geneva Quiet central location. Financing at 6.5%.

SOUTHERN SPAIN

See us at The Churchill Hotel Portman Square, London (near Marble Arch) Wednesday May 9th 12 noon - 8 pm Thursday May 10th 11 am - 8 pm Fincasol invite you to a presentation of selected properties from £20,000 to over £200,000.

Handwritten Arabic text: هـذ ا ص ب ت ث د ذ ح ز س ش ص



BOOKS

Second sex

BY A. L. ROWSE

The Weaker Vessel: Woman's Lot in Seventeenth Century England

By Antonia Fraser. Weidenfeld and Nicolson. £12.95. 544 pages

Family Life in the Seventeenth Century: The Verneys of Claydon House

By Miriam Slater. Routledge and Kegan Paul. £10.50. 209 pages

Women in the 17th century were decidedly the "Second Sex"...

It is curious that neither lady quotes Shakespeare's classic summing-up of the situation in The Taming of the Shrew...

Buckingham's family, on whom James I doted. These marriages often turned out as well as, if not better than, those based on romantic notions...



A woman's place was not always in the home in seventeenth century rural England

and ecclesiastical courts. Or take the extraordinarily intimate evidence recorded in Simon Forman's Case Books...

Spanish phoenix

BY HUGH THOMAS

Spain: Change of a Nation by Robert Graham. Michael Joseph. £14.95. 326 pages

The democratic transition in Spain since Franco's death in 1975 has been one of the few great political successes of recent years...

marked absence of vengeance in Spanish politics since 1975. Francoism could probably have prolonged itself, even though, no doubt, the ultimate collapse might have been very unpleasant...

duced a study of Spain based on his years in Madrid. It is only too easy to imagine how many bad books would have been written had Spain descended in 1975 into a repetition of the chaos of 1936...

Fiction

Young and old peer groupies

BY ISABEL QUIGLY

1982 Janine by Alasdair Gray. Cape. £5.95. 5 pages

The Suburbs of Hell by Randolph Stow. Secker and Warburg. £7.95. 167 pages

Alasdair Gray treats the novel as a container for pretty well anything...

I Can Feel It Moving by Guy Kenaway. Quartet. £7.95. 187 pages

Rose of Jericho by Rosemary Friedman. Collins. £5.95. 233 pages

really technical innovation—it's been done often enough—but the reader expecting narrative, recognisable chronology, coherent development of character and the general apparatus of a

mainstream novel may have a feeling that the material is simply flung down, then a bicycle is ridden across it.

he is: description, landscape, seascape, townscape, atmospheric scenes, odd characters. But these are all details, singular and unconnected.



Rosemary Friedman, widow's cruise

Not so, not really: you have only to look at Gray's meticulously mad typography on certain pages, where the profusion of letters, words and whole passages—some placed sideways, some diagonally, some upside down and all in patterned rows and blocks and streaks—suggests that he is using the sort of accuracy employed in making pictures out of beans or Chinese warring flags, to see that what may seem like chaos is deliberate, very carefully contrived.

Still, there's a great sense of a real small town, a real fishing port, where life centres on the pubs and friendships, in that small community, are right and lifelike, spanning the generations. And there's a sense, too, of cultural remoteness from the world of most novelists, an appealing difference not just of setting but of outlook.

ready if transatlantic eye has plenty to see and report. Rosemary Friedman's Rose of Jericho is a thorough charmer, warmhearted in the best way and able to convey sympathetically to outsiders, with just the right amount of detail and explanation, some of the complexity and richness of orthodox Jewish life in a family setting.

BOOKS OF THE MONTH

- Announcements below are prepaid advertisements. If you require entry in the forthcoming index, application should be made to the Advertisement Department, Brackley House, 10 Cannon Street, EC4A 3DF. Telephone 01-248 3001, Ext. 7064. Order and payment for books should be sent to the publishers and not to the Financial Times.
DPEC and the World Oil Market 1973-1983 by A. M. El-Mohandess, O. Hassan, C. Robinson, P. J. Stevens. Surrey Energy Economics Centre. Provides an up-to-date assessment of OPEC's role in the world oil market in the 10 years following the oil crisis of 1973. ISBN 0-85415-04-X. Price £5.50 net. Easton Publishing Ltd, 23 Old Bond Street, London W1X 3DA.
Fishermen on the Kerala Coast: Demographic and economic impact of fisheries development project by Leslie Galat, Women, Work and Development Series No. 8. Reports on the economic and demographic impact of major technological changes on the lives of women from fishing households. ISBN 0-85415-04-X. Price £5.50 net. Easton Publishing Ltd, 23 Old Bond Street, London W1X 3DA.
Craftwomen in Kerdassa, Egypt: Household production and reproduction by P. Lynch and H. Fahmy. Women, Work and Development Series, No. 7. Shows the needs for further investigation into the nature of relations within domestic groups and links with the division of labour, allocation, fertility levels and acceptance of family planning. ISBN 0-85415-04-X. Price £5.50 net. Easton Publishing Ltd, 23 Old Bond Street, London W1X 3DA.
Youth Employment and Training in Developing Countries: An annotated bibliography by O. Corvalán Vasquez. This annotated bibliography covers from 1970 to 1982, divided in 11 sections dealing with various aspects of youth employment and training. Provides background information on existing youth and training policies. ISBN 0-85415-04-X. Price £5.50 net. Easton Publishing Ltd, 23 Old Bond Street, London W1X 3DA.
Trade Unions and Vocational Training: A workers' dictionary guide by Harold Gunnung. An insight into the question of vocational training and guidance. Includes many issues involved, together with indications showing how it can be used as a resource in an active role in the industry. ISBN 0-85415-04-X. Price £5.50 net. Easton Publishing Ltd, 23 Old Bond Street, London W1X 3DA.
Approaches to Participative In Rural Development by P. Doherty and D. Marsden. A WEP Study. Contrasts two interpretations of participative 'empowering' processes in developing countries. ISBN 0-85415-04-X. Price £5.50 net. Easton Publishing Ltd, 23 Old Bond Street, London W1X 3DA.
Quality of Working Life in International Perspective by Y. Yamamoto and S. Okazaki. Empirically and methodologically examines the search for improved quality of work life. ISBN 0-85415-04-X. Price £5.50 net. Easton Publishing Ltd, 23 Old Bond Street, London W1X 3DA.
Unemployment: Policy Responses of Western Democracies edited by Barry Richardson and Roger Fleming. Contributions explore the measures taken in the USA, France, West Germany, Sweden, Denmark, Ireland to solve unemployment. ISBN 0-85415-04-X. Price £5.50 net. Easton Publishing Ltd, 23 Old Bond Street, London W1X 3DA.
The Programme Approach by Richard Rose. Contains a wealth of ideas and data about the size of government in the UK, USA, Continental Europe, and Scandinavia. ISBN 0-85415-04-X. Price £5.50 net. Easton Publishing Ltd, 23 Old Bond Street, London W1X 3DA.
Corporate Crime in the Pharmaceutical Industry by John Braithwaite. Routledge & Kegan Paul, £25.00, 448 pages. Mr Braithwaite, an Australian criminologist and former Fulbright scholar, conducted a total of 131 interviews for this book, 75 in the U.S., 15 in Australia, 10 in Mexico, nine in Guatemala and two in the U.K. From these interviews, he was able to make the rather chilling statement in his opening chapter: "No executive, no matter how senior, knows anything like the full story of illegal behaviour in the pharmaceutical industry." In essence, Mr Braithwaite contends that the fragmented hierarchy of a large international drug company, with separate management structures in marketing, research and administration, make the identification of fraud or miscon-

Nasty medicine

BY CARLA RAPOPORT

Corporate Crime in the Pharmaceutical Industry by John Braithwaite. Routledge & Kegan Paul, £25.00, 448 pages. Mr Braithwaite, an Australian criminologist and former Fulbright scholar, conducted a total of 131 interviews for this book...

Charismatic Ken

BY ROBIN PAULEY

Citizen Ken by John Carvel. Chilton and Windus. £5.95 (£2.95 paperback), 300 pages

Ken Livingstone has an abundance of two of the most vital attributes of a successful politician: he is a natural rather than tutored performer and he is extraordinarily lucky.

That coup was the result of a long period of determined organisation through local Labour parties over many months by the London Left to get their candidates selected in as many wards as possible...

Charismatic Ken

BY ROBIN PAULEY

Citizen Ken by John Carvel. Chilton and Windus. £5.95 (£2.95 paperback), 300 pages

of 1960s legislation on urban transport outlawed the GLC's widely-praised cheap fares programme and turned Livingstone into a Good Thing overnight.

opinion in London behind Mr Kenneth Livingstone? an angry Ted Heath told a deeply embarrassed Government front bench in the Commons.

Collins Crime Club congratulates MARIAN BABSON Winner of the Romantic Times Sleuth Award Coming June Her new novel A Trail of Ashes and ERIC WRIGHT The Night The Gods Smiled and CAROL CLEMEAU The Ariadne Clue

Handwritten signature or note at the bottom of the page.



ARTS

Keyboard concertos The baton charge—orchestras prepare for the challenge

The series of Mozart concerto performances that Malcolm Bilson, fortepiano, and the English Baroque Soloists under John Eliot Gardiner have been giving at St John's, Smith Square is being preserved by Archiv records...

interpretation stops well short of its potential—there's more to Period Mozart and surely more to Bilson-Gardiner than we hear on this record.

For record reviewers the debate is neatly prolonged by the concurrent flow of modern keyboard concertos on modern instruments...



Claudio Abbado with the London Symphony Orchestra at the Barbican

Although box office constitutes a relatively minor part of the revenue of the big four orchestras...

and early starts, will be dropped. Not all will be "1812" and "Beethoven's 3rd"...

The RPO's problem is to combat rumours that because it has marketed itself commercially with great effect in recent years it could lose the loss of its LOCB subsidy...

RECORDS MAX LOPPERS

balance achieved without perceptible microphone "assistance"; for everything is exactly in scale. The forte-piano doesn't have to be damped down...

Having said that, I must immediately own to finding both Ashkenazy and Perahia the livelier, more interesting Mozart conceptualists.

This should be the sleepy mid-season for the four major London orchestras as, stuck in their annual routine, they try and balance out the loss-making concerts which keep them in the public and critical eye with the lucrative recording and touring work which ensures their survival.

Antony Thornecroft on pressures facing the capital's musicians following cuts in their subsidies

12 per cent of their income a reduction by this amount should not threaten their survival. And, of course, the GLC has stepped in with a promise to make good the Arts Council reduction for at least as long as it survives.

although the price will be more popular repertoire. It has already succeeded in reducing its losses at the Barbican where its audiences last year were 55 per cent of capacity.

Special fund-raising concerts planned to save Wavendon Allmusic Plan

A special summer season of concerts has been arranged to raise funds for the threatened Wavendon Allmusic Plan, the charity founded by John Dankworth and his wife Gladys...

On the rollercoaster

More than anything this week, I enjoyed Walt Whitman's "Myself and I" read by John Holmstrom, and billed in the Radio Times as Interval Reading...

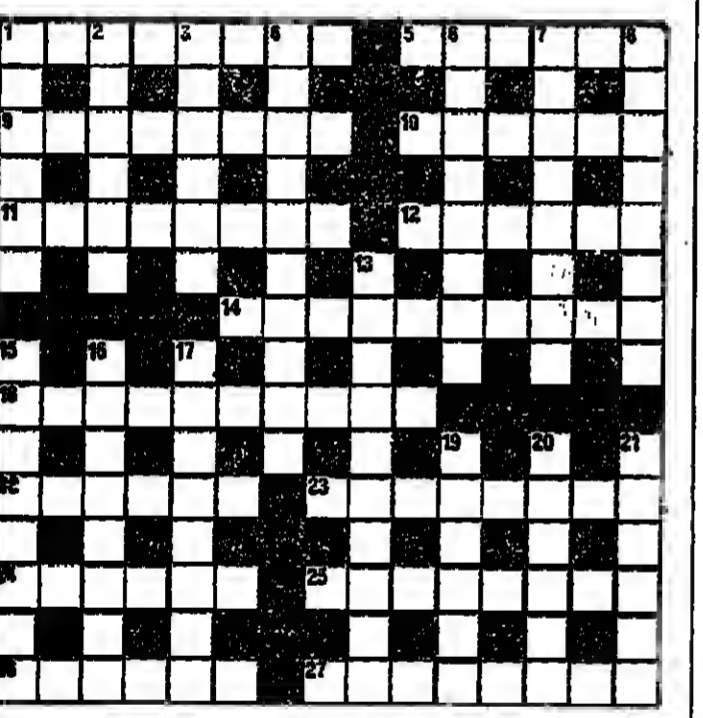
On Sunday, Radio 3 gave us Who Is Sylvia?—not by Terence Rattigan but by Stephen Dunstone, joint winner of the 1988 Radio Times award for a new radio play.

RADIO R. A. YOUNG

Colonel Gadafi. How would he have felt if the Libyan gunman had killed some of the Libyan demonstrators, as he presumably meant to, instead of accidentally killing our policeman?

Mr Dunstone takes two lines, first, the fate of the anthropomorphic cockroaches Henry and Angela and their family, second, the affairs of the biologists at work on them.

F.T. CROSSWORD PUZZLE No. 5,409



A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by text Thursday, marked Crossword in the top left-hand corner of the envelope...

Name Address

ACROSS 1 Air-supplier on northern lines—plenty going round tube (6) 2 Changes smocks (6) 3 Hell, Iowa is no good for hubber product (5-3) 4 Quarrel, pretty low in Wind- scale (6) 5 Draws back from having ex- president canonised in re- tirement (8) 6 Hurt as one goes diving? (6) 7 Strange if G. Orwell about right—could be Eliza emerg- ing (6-4) 8 History expert and top lodger once (10) 9 Tenders for body of railmen at points (6) 10 Alarm-bell, sounding like poison (6) 11 Get word in thus, in side- streets (8) 12 Great wealth on Mars, poten- tially (6) 13 It often holds two lying—or one lying (8) DOWN 1 In New York, violinist takes on Szymanowski's third (6) 2 Greek social-workers give cash allowances (6) 3 Refrigeration factor in cinema production? (6) 4 Paul, for instance, got mince-pies to roll (10) 5 Cow, English, in favour of going into herd (8) 6 He-centre if demented (8) 7 He saves nothing and col- lapses in tranca (8) 8 Resolved battler trapped the French between two rivers (10) 9 Shelf-life, here? (8) 10 Place of China shown in crazy cartoons (8) 11 Rash MEP, I go it a revolu- tionary way (5) 12 "Drugs net"—cry amid- ships (7) 13 Motorway madness is merely an illusion (8) 14 Skilled, buzzing set feat? (6) 15 11.33-12.40 am World Snooker.

LONDON

6.25 am TV-Am breakfast television. 9.25 LWT Information. 9.30 Sesame Street. 10.30 No 73... Burn Deal. 12.15 World of Sport. 12.30 Judo—The European Championships from Belgium. 12.45 News. 12.50 On the Ball. 1.20 The ITV Six. 1.30 Kemp- ton. 1.45 Newmarket. 2.00 Kempton. 2.15 Newmarket. 2.30 Kempton. 3.00 New- market. 3.10 Speedway. 3.15 England v USA from Cradley Heath. 3.45 Half-Time Soccer Round-Up. 4.00 Wrestling from Nottingham. 4.45 Results. 5.00 News. 5.05 Whiz Kids. 6.00 The Grumbleweeds Radio Show. 6.30 Robin of Sherwood: "The Witch of Eisdoo". 7.30 Top Amztoz. 8.15 T. Hooker: "China- town". 9.15 News and Sport. 9.30 79 Park Avenue. 11.15 Alfresco. 11.45 London News Headlines. The Irish RM: "The Boat's Share". 12.45 1988 Concert: Bob Marley and the Wailers, Night Thoughts with Rev. Dr James Beutley. CHANNEL 4 1.50 Menucape. 7.15 Action in the North Atlantic (1943). 4.35 Mama Malone. 5.05 Brookside. 6.00 Ear Say. 7.00 News (Seven days). 7.30 Women in Nicaragua. 8.00 Enterprise Special: Profile of Robert Maxwell. 8.35 The Avengers: "Stay Tuned". 9.45 UB40—A Musical Profile. 11.45 Mysterious Mr Moto (1938). SAC WALES 1.30 pm A Week in Politics with Peter Jay. 2.30 Many Cooper's Golden Ball: Inner-City Boys' Boxing Challenge. 1984 Champions in Liverpool. 3.25 Funt. "Smilin' Through". 5.05 Yr Awr Fawr. 6.00 The Good Food Show. 6.30 Gardeners' Question Time. 7.00 News in the World. 7.30 Newyddion. 7.45 Menorah Menorah. 8.15 Sion. 8.45 Arlorey. 9.15 Y Lloer. 9.45 News. 10.15 Cynhadfa. 10.45 TALKIE. 11.00 News. 11.45 Mysterious Mr Moto (1938). REGIONS 11.45 News. 12.40 am Dr John at the Marquee. 12.40 am At the End of the Day.

SOLUTION AND WINNERS OF PUZZLE NO. 5,403 Mr Timothy Monre, 9 Dartmouth Park Road, London NW5. Mr Nigel Fletcher, 8 Sunfield Drive, Royton, Oldham, Lancashire. Mr John Newton, Swiss Cottage, Gravel Lane, Chipping Comden, Glos.

BBC 1 6.20-6.25 am Open University. 6.45 The Saturday Picture Show. 10.55 Barclay and the Starling Sid Caesar, Juliet Mills. 12.27 pm Weather. 12.30 Grandstand including 12.55 News. Football Focus (12.35); Snooker (1.00, 4.25) The Embassy World Professional Snooker Championship from Sheffield. Racing (1.25, 1.55, 2.25); Syn- chronised Swimming (1.40) from Crystal Palace; Judo (2.10) The European Cham- pionships from Belgium; Rugby League (2.40) Wigan v Widnes; Final Score (4.50). 5.03 The Dukes of Hazard. 5.53 News. 6.10 The Action Film: "Air- port 77". 6.00 Eurovision Song Contest 1988 Live from Luxem- bourg. 10.30 News and Sport. 10.45 Saturday Late Film: "The Bounty Hunters" starring Yul Brynner, Dean Reed. REGIONAL VARIATIONS Wales - 6.05-6.10 pm Sports News Wales. Scotland-6.05-6.10 pm Score- board. 10.45-11.15 Sportscent: Football. 11.15-1.00 am The Late Film: "The Mephisto Waltz" (1971) starring Alan Alda, Jacqueline Bisset, Barbara Parkins. Northern Ireland - 4.55-5.05 pm Northern Ireland Results. 6.05-6.10 Northern Ireland News. 12.30 am News Headlines. BBC 2 6.25 am 5-10 pm Open Uni- versity. 3.10 Saturday Cinema: "Paco" starring Jose Ferrer, Allen Garfield, Pancho Gomez. 4.45 The Sky at Night: "New Life for Solar Max". 5.05 World Snooker: The Semi-Finals of the Embassy World Profes- sional Snooker Cham- pionship from Sheffield. 6.30 The Million Dollar Motor Car. 7.00 News and Sport. 7.15 World Snooker. More snooker from Sheffield. 8.00 The Morte d'Arthur by Sir Thomas Malory. 9.25 World Snooker. 10.30 Special: The Middlesex Sevens from Twickenham. 11.33 News. 11.33-12.40 am World Snooker. SOLUTION AND WINNERS OF PUZZLE NO. 5,403 Mr Timothy Monre, 9 Dartmouth Park Road, London NW5. Mr Nigel Fletcher, 8 Sunfield Drive, Royton, Oldham, Lancashire. Mr John Newton, Swiss Cottage, Gravel Lane, Chipping Comden, Glos.

The Pre-Raphaelites 7 March-28 May Sponsored by Pearson. Hunt's symbolic realism, Millais' mood-painting, Rossetti's cult of feminine beauty, Burne-Jones's musical and romantic dreams—what group of British painters can match them? Tate Gallery Millbank, London SW1. Admission £7 Monday-Sunday 10-5.30 Sunday 12-5.21 Tuesday 10-5.21

Art Galleries COLNAGHI 14 Old Bond Street Tel: 01-481 7408 London W1 An Exhibition of ENGLISH DRAWINGS AND WATERCOLOURS 9th May to 28th May Moody to Friday 10-6 Saturday 10-1 Club Personal CLASSIFIED ADVERTISEMENT RATES Commercial and Industrial Property Residential Property Appointments Business, Investment Opportunities, Personal Motor Cars Hotels and Travel Contracts and Tenders Book Publications

Handwritten signature or mark at the bottom of the page.

WINE COLLECTING

From Ballets Russes to Beaton

BY JUNE FIELD

A PLASTER CAST of Pavlova's leg, one of Nijinsky's foot, and Serge Diaghilev's dressing case with a hairnet in one bottle, and incense in another, are just some of the intriguing objects in the sale of ballet material and manuscripts from the Serge Lifar collection at Sotheby's on Wednesday.

Ballets Russes, was sold in 1933 to the Wadsworth Athenaeum, Hartford, Connecticut. The splendidly eclectic assortment includes music manuscripts by Debussy and Ravel, posters by Cocteau and Bonnard, and drawings by Picasso, Braque and Rouault.

Most of the letters are estimated to fetch from £200 upwards, although some of the cop items are in the five figure bracket. A cotton fringe, oil-painted by Jean Cocteau for L'Après Midi 'D'un Foiné' is estimated at £18,000 to £25,000; a curtain for the same ballet by Pablo Picasso, £50,000 to £80,000.

Recently held a Stars of Stage and Screen exhibition, always keep designs by the big ballet names, as well as those of Beaton, Cocteau, Edith Head, and Gordon Craig.



Chinese conjuror's costume designed by Picasso for the ballet "Parade" in 1917, in Sotheby's sale on Wednesday of Ballet Material and Manuscripts from the Serge Lifar Collection

SPORT

Dominic Wigan on Newmarket Gordon's guess for the Guineas

AS THE final preparations are made for today's 2,000 Guineas at Newmarket, it is satisfying to report that the prestige and importance of Britain's classics—the five great races for the top three-year-olds—remain very much inviolate.



Sir Gordon... a great lover of the classics

Other races, sometimes more valuable and occasionally more in vogue, come and go with regularity, but there is still no sign of even the most minor changes to the conditions of Britain's "forgotten" classic, the St Leger, in spite of recent demands for not only a change in distance but for the race to be made open to four-year-olds.

There should again be next to nothing to choose between them for, although Rainbow Quest now has no advantage at the weights, a paddock inspection before the Craven Stakes suggested that of the two, Rainbow Quest might be expected to make the greater improvement.

NINETEEN-SEVENTY-THREE was a "might-have-been" vintage. After a good, early flowering it was clear that the vintage was likely to be a big one; and though July was wet, August and the first half of September were very warm indeed.

First-growth clarets after ten years rule does provide an opportunity to assess what should be among the best clarets of each vintage after they have had a fair chance to develop. So this time it was the turn of the 1973s, and six of us—the maximum number to "look" seriously at a bottle—sat down to sample seven first-growths (all but Ausone, that I did not possess and which anyhow was not then judged to be first-growth standard).

Ch. Margaux. Good colour for the year, though brown on the rim. Quite a flowery bouquet, as to be expected from this chateau. Taste initially quite fruity, but dry and thin at the end. "Watery," was one comment; "it was heavily chap-talised," another.

Ch. Mouton-Rothschild. Big deep colour, reluctant nose, and a most "unlikely" one for Mouton, although one-taster found it "meaty." Some acidity noticeable, but a good drink that held well to the glass, but lacked charm. Long taste and might have another year or so in hand. Agreed to be untypical Mouton-Rothschild.

Ch. Latour. Very big deep colour, the fullest of all with no brown at rim. Surprisingly closed on the nose (all wines had been decanted at least an hour before serving, the later-tasted ones longer). Full flavour, excellent balance. The first wine to show its breeding: no sign of confinement. The only wine so far likely to improve. "Even-keeled, but low-keyed." All placed it high on their list of preferences.

European unity revived

NAPOLEON dreamed of European unity but it was left to Hitler to take this a stage further. One of the all but forgotten incidents of the Second World War was the European Postal Congress held in Vienna in October 1942.



STAMPS JAMES MACKAY

The idea was revived from time to time, but it was not until 1956 that a postal conference held in Paris, that committees were set up to explore the possibilities of technical co-operation between postal and telecommunications administrations.

Alpines for the collections

DURING THE PAST fortnight I have attended two shows organised by the Alpine Garden Society. The first was in London on the same two days as one of the Royal Horticultural Society's regular shows.



GARDENING ARTHUR HELLER

Both exhibitions were revealing in the excellence of the competition and the enthusiasm of the very large audience. Once the judges had completed their quite arduous tasks and the public was admitted it became quite difficult to get close to the best exhibits so dense were the throngs in front of them.

There were sky blue and palest yellow corydalis and apricot pink lewisias, and an extraordinary iris named agnifera which appeared to be pencilled and banded in near black over a grey-white ground, stuffy smelling cypripediums looking like very aristocratic heathers and at the Harrogate show, a few superb sarracenias which grow in mountain bogs and, because of the shortage of essential nitrogen in such places, have developed slender pitchers with little umbrella hoods to keep out rain and, inside, a secreted liquid which attracts insects and then digests them.

Advertisement for ENA (European Newspaper Agency) featuring a globe and text about newspaper subscriptions.

At the present time 30 administration from 26 countries in Western Europe (including Yugoslavia, Greece, Turkey and Cyprus), with a population of about 400m, belong to CEPT.

Both exhibitions were revealing in the excellence of the competition and the enthusiasm of the very large audience. Once the judges had completed their quite arduous tasks and the public was admitted it became quite difficult to get close to the best exhibits so dense were the throngs in front of them.

Many kinds of tritillaria were also on display at both shows from our own native moisture-loving Tritillaria melagris in

Anyone wanting more information about this society should get in touch with the secretary, Michael Upward, Lyze End, St John's, Woking, Surrey.

Ben Wright tries the Featherlite A revolution in the golf club

THE MOVE to ultra-lightweight golf clubs has all the characteristics of the biggest revolution in the sport since the advent of the steel shaft. Manufacturers are falling over themselves to produce their own versions of the "Featherlite" club which the Ram Company of Chicago first brought to the market place with such success that they have become the unwitting victims of it.

Ben Wright is a professional golfer who has used Featherlite clubs for some time. He says that the clubs are a revolution in the golf club because they are so light and strong.

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4A 4BY
Telegrams: Finantimo, London PS4. Telex: 8954871
Telephone: 01-248 8000

Saturday May 5 1984

Why the Fed has moved

MR FRANK MORRIS may be an unfamiliar figure to the average reader of these columns, but if anybody else...

MRS THATCHER'S fifth anniversary as Prime Minister yesterday was not an entirely happy occasion...



Smiles from the by-election winners (left to right): Mrs Ann Clwyd (Labour, Cynon Valley), Mr Bill Cash (Conservative, Stafford) and Mrs Virginia Bottomley (Conservative, Surrey South West).

POLITICS TODAY

Not the happiest anniversary

By Malcolm Rutherford

more Tory defectors for the Alliance to have won Surrey South West...

Since I spent most time in Stafford, most examples are drawn from there. The Tory vote was almost bound to fall sharply...

straight from Tory to Labour. The persuading point was GCHQ since the man himself worked in a defence establishment...

VOTING CHANGES 1983/84

Table with 4 columns: Constituency, Labour, Tory, Alliance, Turnout. Rows include Cynon Valley, Stafford, Surrey South West, and Average.

Table with 4 columns: Constituency, Labour, Tory, Alliance, Turnout. Rows include Cynon Valley, Stafford, Surrey South West, and Average.

Table with 4 columns: Labour, Tory, Alliance, Turnout. Row: NATIONAL RESULT, 1983.

Table with 4 columns: Labour, Tory, Alliance, Turnout. Row: Average change in the three by-elections...

World food supplies

From Sir Bernard de Hoghton. Sir—I am rather surprised and saddened that organisations and charities devoted to world emergencies have not voiced strong and strident support for Europe's heaguered dairy farmers...

Robin of Sherwood on Saturday

From the Head of Press and Public Relations, ITV. Sir—Hopefully Chris Dunkley (Shaw 21) will find our Robin of Sherwood series less "dour" as the story unfolds...

Letters to the Editor

ations which would have been suitable for the "O" series, two litre Montego engine... Banking transfer system... No superabundance of ad. revenue...

communications Report from the Adam Smith Institute. The report as you describe it, makes the idiotic assumption that, firstly, there is such a superabundance of advertising revenue in the UK...

A questionnaire for FT readers.

Would you be interested in a totally new way of trading the stock market? Whereby you can make money whether the market goes up or down? Where you don't even have to purchase shares, and can protect those you already have against a market fall?

An expensive abacus

From Councillor G. McGeachie. Sir—Carla Rapoport's article 'Life in the fast lane' (April 28) made me wonder yet again why we in Newbury District Council—in the very heart of Silicon Valley—have been quite unable to find a computer package to deal with our United Housing Benefits...



Financing the British film industry

French fish farming

Why the revival may falter

By Raymond Snoddy

From the nuclear plant to the goldfish bowl...

By David Marsh in Paris

TWO FILMS are competing at the Cannes Film Festival later this month... the UK and the other Ireland. Both - Another Country and C&I - are made by Goldcrest and are the latest manifestations of the revival of the British film industry...



Two faces of the UK industry: the low-budget but highly successful Gregory's Girl (left) and Superman 3, a major international film made in Britain.

benefit from the cut in corporation tax to 35 per cent. Proof of this came earlier this week when a Goldcrest £12m share capital offer was oversubscribed. Five institutions which had not invested in Goldcrest before put up £8m despite the increased uncertainty...

a personal initiative by Mr Aubrey Singer, former managing director of BBC Television, for a major EEC film end television production fund is receiving serious consideration in Brussels. The arguments in favour of such a fund - that support is needed if the new markets of cable and satellite television in Europe are not to be filled with American imports...

MR JOHN KETLEY and his growing family of several thousand goldfish are getting into hot water with the French nuclear power industry. Mr Ketley, a 46-year-old Londoner, is about to make a splash in the European goldfish market - worth several million dollars - with revolutionary fish-breeding techniques...

epetite, growth, sexual maturity and spawning frequency to a potential 10 times annually compared with only once a year in nature. "Five times a year though is enough," he says. "We like to give them a rest." Although EdF's delays mean that Mr Ketley will not have enough stock to meet the summer fish-buying season...



"You want to borrow 50,000 Francs to breed fish that no one can eat?"

Weekend Brief Ireland's favourite boggy MR CHARLES HAUGHEY, the Irish opposition leader, finds himself once again cast in the role of villain of the piece. In the carefully-fostered publicity surrounding publication this week of the New Ireland Forum...

Brains needed to fill desks Sixth form colleges are a favourite option for Local Education Authorities faced with the problem of falling student numbers and increasingly scarce resources. This week's Government proposals to introduce a new AS exam are widely believed to help basted the demise of the comprehensive sixth form...



Charles Haughey

They are all there to flaunt their charms as sailing holiday homes. The suitors forming the other half of the marriage market are arriving by air from all over America, as well as Europe and Scandinavia. They are charter agents holding the keys to a lucrative tourist market which provides sailors hankering after different waters with everything from a wind surfer and a bed ashore at about £20 a day to an exclusive hotel-with-sails at five times as much per head and more.

A question of quis custodiet The largest single security contract ever offered in Britain disappeared without trace this week. O ne minute, there were eight companies bidding to take over from the Ministry of Defence the policing of 13 Royal Ordnance establishments; the next the Government had shelved the plan and the opportunity vanished into thin air.

Table with columns: Share price, Sub'n shares, Others, and various building society rates including Abbey National, Alliance, Birmingham and Bridgwater, etc.

UK COMPANY NEWS

Tootal picks up to end £2.2m ahead

THE forecast improvement in pre-tax profits of thread and textile manufacturer Tootal for the year to January 31 1984, turned out to be one of £2.2m to £1.48m.

Turnover for the 12 months was down from £401.16m to £387.31m, while tax took £4.77m (£3.36m), leaving the net profit balance £851,000 ahead of £1,247,000.

Second half improvement reverses downward trend despite setback in exports to West Africa

The main contributor to a full year advance in trading profits from £16.2m to £17.66m was from trading operations which saw results rise sharply from £6.3m in £11.73m. Textiles produced £4.04m (£6.61m), clothing £24,000 (£2.3m) and nonwovens £1.38m (£560,000). There was a loss of £423,000 (£338,000 profit on other operations).

and the principal effects of the disposal—completed in January 1983—were to improve UK cash flow while at the same time releasing funds for redeployment. The expenditure on fixed assets, net of grants, for the year under review was £9.2m (£12.7m) and there was a £7.3m (£7.4m) charge in respect of depreciation.

Investment income rise gives Bilton nearly £10m

AN INCREASE in pre-tax profit from £9.35m to almost £10m for 1983 is reported by Percy Bilton, the property investment and development and civil engineering group. The dividend has been lifted from 9.6p to 10.19p net, with a final of 6.49p.

Mowlem raises dividend as profits reach £10m

WITH THE second half producing an increase of £900,000 to £6m, profits before tax for the year 1983 from the construction group John Mowlem have risen by £1.6m to £10.1m.

Turnover moved ahead by £37m to £390m. Associates accounted for £30m (£22m) and made a profit contribution of £1.1m this time, while the group operating surplus improved from £7m to £7.8m.

Dividends announced

Table with columns: Company, Current payment, Date, Corrected payment, Total 1983, Total 1982. Includes Air Call, Percy Bilton, Sir J. Causton, Liberty, Lillesha, S. and P. Linkfield, Miles 33, John Mowlem, Total.

forecast to turn in just short of £2m pre-tax, more than offsetting a sharp decline in the rest of the technology division's profits as a result of a flat performance from construction. Overseas, and U.S. Navy project in Diego Garcia has taken up the slack—albeit at lower margins—left by the decline of Mowlem's traditional stamping ground in impoverished East Africa, while the Australian associates continued their interim improvements.

Midsummer Inns £0.3m rights issue

Midsummer Inns, the USM-quoted investment offshoot of the Campaign for Real Ale, is to raise £310,000 through a rights issue. The issue, of a one-for-two basis, is at 120p, against a closing price yesterday of 155p unchanged.

Air Call advances 29% to £1.3m

A YEAR of growth was experienced by USM stock Air Call in 1983 with profits advancing by 29 per cent from £1.02m to £1.31m, and looking ahead Mr J. O. Stanley, the chairman, expects further substantial growth this year.

Mr Stanley says that a strong internationally based network not only reduces Air Call's dependence on its ability to maintain growth but is essential to take full advantage of the worldwide growth in communications markets and related technology.

Liberty surges to over £1.4m

THE CONFIDENCE expressed by the directors of Liberty last September has been borne out with profit before tax for the year ended January 28 1984 surging from £606,000 to £1.43m.

Miles 33 progress slows in second half

ALTHOUGH FALLING behind slightly in the second half when profits dipped from £135,000 to £178,000, Miles 33, a computer systems supplier, reports substantially increased pre-tax profits up from £225,000 to £342,000 for the year to February 29 1984.

Modern Engineers Bristol goes into receivership

Modern Engineers of Bristol (Holdings), a steelwork, metal treatment and property development group, went into receivership after the liquidator of its parent company, Modern Engineers of Bristol, was appointed on May 5.

Pru switches emphasis of UK investment

A marked switch of investment emphasis for funds arising on UK long-term business was shown by Prudential Corporation, the insurance group, in 1983, with more importance being placed on gilts and less on equities and property.

Lillesha

A sizable profit of £12,000, against a loss of £44,000, was earned by Lillesha, in calendar year 1983.

Causton rises to record £1.5m and pays 10% more

RECORD full year taxable profits were achieved by Sir Joseph Causton & Sons, and at £1.53m show a significant increase on the £1.25m attained in the previous 16 months.

Banro growth

Mr Ted Rose, chairman of Banro Industries, told the AGM that profits so far in the current year were ahead. Results in the second half would also be better than in the first, as was the trend last year.

Dunlop optimistic for further recovery

IN HIS first report as chairman of Dunlop Holdings, Sir Maurice Hodgson tells shareholders that group trading profits should show a further advance in the current year.

In 1983, the group made an operating profit of £93m (£41m) and a profit before tax of £17m (loss £7m). But extraordinary write-offs came to £135m (£25m). There is no dividend (2p).

As a result of the agreement with Sumitomo Rubber Industries, additional cash payments of about £44m will be received by Dunlop by January 2 1984 for the fixed assets to be sold. In the following four months substantial cash will accrue for Dunlop in recovering its present investment in the working capital of the tyre business sold.

In 1983, reflecting the fact that more of the group's borrowings are now of a short term nature. At the year-end ordinary shareholders' funds were £110m (£251m).

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

A surge in Martin the Newsagent's share price prompted the High Street retailer to declare that it had received an unwelcome approach from an unnamed party. Martin's shares jumped to 273p, compared with only 155p a week ago.

Table with columns: Company bid for, Value of bid per share, Market price, Bidder. Includes Dura Mill, Falsteds Inds, Macpherson (D.), Macpherson (D.), Makin (J. & L.), Martin (Albert), Newsagents, New Equipment, Oil & Assise Int, P. W. Industries, Porter Chadburn, Prince of Wales, Hotels, Sharpe (W. N.), Sharpe (W. N.), A NV.

PRELIMINARY RESULTS

Table with columns: Company, Year to, Pre-tax profit (£000), Earnings\* per share (p), Dividends\* (p). Includes Aberdeen Cons, Acis Jewellery, Aysbire Met Prod, Black A. & C., Boot, Henry, Brenner, Bridgend Process, CASE, Clayton, -on & Co, Davies & Newman, Downiebrae Hldgs, Finlan, John, First Castle Elec, Flight Refuelling, Folkes, J. Hefo, Foseo Mineop, French Kler, Groebel Group, Hall, Matthew, Hammerson Prop, Hopkins Hides, Hoskins & Horlon, Hunting Ass Ind, Jessel Toybee, Kwik-Fit, Laing, John, Liley, FJC, Maclellan, P. & W., Marks & Spencer, Marlborough Prop Dec, Menzies, Jahn, Millets Leisure, North Goldsmith, Penitind Ind, Penton, Platform, Roberts Adlard, Rock.

INTERIM STATEMENTS

Table with columns: Company, Half-year to, Pre-tax profit (£000), Interim dividends\* per share (p). Includes Bartin Transport, Bellway, Cradley Print, Duiblier, Gann, Rowland Oct, Hepworth, J., Lewes, S., Peare, C. H., Pechin's, Saatch & Saatchi, Simpson, S., Windsor Sees.

Offers for sale, placings and introductions

Brikat—Coming to USM. Comecap—Coming to a full listing by way of an offer for sale of approximately 32 per cent of equity. Petrogen—Coming to USM via an offer for sale of 40 per cent of equity to raise approximately £3.2m. Save and Prosper—Launching a new investment trust through a £20m offer for sale and placing. There will be a placing of 15m preference shares at 120p, and an offer for sale of 18m ordinary shares at 70p each.

Handwritten signature or text at the bottom of the page.

UK COMPANIES

RESULTS DUE NEXT WEEK

DEBENTURES and British Home Stores are both expected to report at the interim stage that Christmas trading was more buoyant than expected when they publish their results next week.

On Wednesday, Mr Ken Siddle will reveal his first set of annual figures since taking over as chairman of European Ferries.

The unknown factor in the results of Trafalgar House, which presents its figures for the six months to the end of March on Wednesday, is the impact of the newly-acquired oil and gas interests.

Back in February, the sharply better first quarter results from ROC were seen as disappointing by the stock market.

The improvement will have been sustained, particularly in the U.S., economic recovery apart, industrial gases have had the benefit of price rises and the medical business seems to be

boiling from strength to strength. Carbon graphite should continue its return to profit—if fairly marginal—and the only disappointment should be the continuation of losses in welding.

On Wednesday, Mr Ken Siddle will reveal his first set of annual figures since taking over as chairman of European Ferries.

Costal's profits have been stuck in the £40m to £48m range for some years now, and the market is not expecting the calendar 1983 results to be an exception when they are announced on Tuesday.

Companies and Markets

INTERNATIONAL COMPANIES and FINANCE

Allied seeks acquisitions in European chemicals

By Andrew Baxter

ALLIED Corporation, the diversified U.S. energy, chemicals and industrial products group, is actively seeking an acquisition in the European specialty chemicals sector.

Porsche makes sparkling debut

By John Davies in Frankfurt

SHARES in Porsche, the West German sports car maker, changed hands at a hefty premium of up to about 30 per cent in their first day's trading on West German stock exchanges yesterday.

Esmark directors accept KKR's buyout proposal

By Paul Taylor in New York

ESMARK the diversified U.S. food, consumer products and chemicals group, yesterday accepted \$2.3bn cash leveraged buyout offer from Kohlberg, Kravis, Roberts, the New York investment group to take the company private.

Top man resigns at Air Florida

By Our New York Staff

Mr Donald Lloyd-Jones, Air Florida's chairman, president and chief executive, has resigned unexpectedly.

West German steel group plans rights

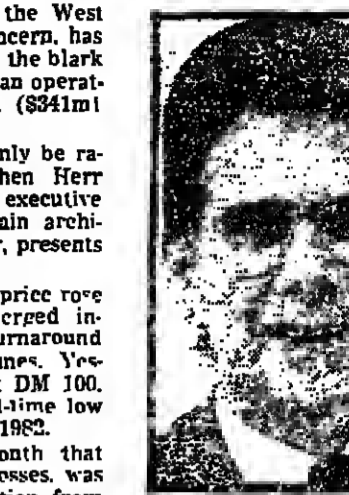
By James Buchanan in Bonn

HOESCH Werke, the West German steelmaker whose share price has improved dramatically in the past year, intends to raise a minimum of DM 106m (\$39m) through a one-for-four rights issue.

AEG hauls itself back to a profit

By Jonathan Carr in Frankfurt

AEG-TELEFUNKEN, the West German electricals concern, has hauled itself back into the black for 1983 after making an operating loss of DM 932m (\$341m) in 1982.



Heinz Durr

Deficit doubles for Pirelli in Italy to over L33bn

By James Buxton in Rome

INDUSTRIE PIRELLI, the Italian subsidiary of the cable and tyre group, yesterday produced figures showing more than double losses for 1983.

Altos Hornos de Vizcaya reduces losses by 37%

By David White in Madrid

ALTOS HORNOS DE VIZCAYA, Spain's second largest steel producer, reduced losses by 37 per cent last year despite suffering heavy flood damage, according to the annual report.

Table with columns: Company, Announcement date, Dividend (pence), Dividend (cents), Dividend (pence) Final, Dividend (cents) Final. Lists companies like Ambrasse Investment Trust, Barr and Wallace Arnold Trust, British Home Stores, etc.

Table with columns: Company, Announcement date, Dividend (pence), Dividend (cents), Dividend (pence) Final, Dividend (cents) Final. Lists companies like AE, Alroy and Smith, Anson Group, etc.

BIDS AND DEALS

The offer by Fiske and Co on behalf of Vernon Investment Association to acquire Wirral Estates has been accepted in respect of 217,106 existing ordinary shares...

HMAC Industries Inc, a unit of Hanson Trust, said in New York that it has begun accepting for payment, and paying for shares validly tendered...

Samuelson Group has agreed to purchase 75 per cent of Zenith Lighting for £232,500, £220,000 cash at completion and the balance by the issue of shares.

The partnership of Sent, Ellison and Co, has had in Canterbury, will merge with HAYS ALLAN and take on their name.

Mr Werner Oswald has become managing director of EMS-GRILON (UK). Son of the founder of EMS-CHEMIE AG has been head of inventa AG, licensing division of this Swiss chemical and plastics company.

Mr Mike Beesley has joined the board of HOLDEN AND BROOKE. He was technical and commercial manager and will continue with these responsibilities.

Michael Wong steps down from Neptune

By Chris Sherwell in Singapore

MR MICHAEL WONG PAKSHONG, one of Singapore's best-known businessmen, has resigned from the board of government-controlled Neptune Overseas Lines, the alling national shipping line.

Another building society in Brazil forced to close

By Andrew Whitley in Rio de Janeiro

BRAZIL'S important housing finance sector has received its second serious blow in a month, with the forced closure of Economisa, the country's leading, privately owned building society.

Turin bank lifts income by 12%

By Alan Friedman in Milan

ISTITUTO Bancario San Paolo di Torino, Italy's fourth largest bank, last year recorded a 12.2 per cent rise in net profits, to L103bn (\$61.3m) after making L108bn in loan loss provisions.

Chairman named at Burco Dean

Mr Michael John Theodore Hutton has been appointed chairman of BURCO DEAN in place of Mr Spencer Crookenden who has retired.

Mr J. A. Shaljean has been appointed to the board of NATIONAL EMPLOYERS LIFE ASSURANCE. He joined NEL on the company's formation in 1980 and served as managing director until his retirement in 1976.

The partnership of Sent, Ellison and Co, has had in Canterbury, will merge with HAYS ALLAN and take on their name.

WATMOUGHS (HOLDINGS) in succession to Mr Jark Watmough, who remains a director.

Mr J. A. Shaljean has been appointed to the board of NATIONAL EMPLOYERS LIFE ASSURANCE. He joined NEL on the company's formation in 1980 and served as managing director until his retirement in 1976.

GEI INTERNATIONAL has appointed Mr John R. Harding as managing director of GEI Packaging Machinery.

Mr J. A. Shaljean has been appointed to the board of NATIONAL EMPLOYERS LIFE ASSURANCE. He joined NEL on the company's formation in 1980 and served as managing director until his retirement in 1976.

CIFER has appointed Mr David Hunt to the main board where he will be responsible for overall production both at the company's new Cwmbran plant and at the Melksham factory.

Mr J. A. Shaljean has been appointed to the board of NATIONAL EMPLOYERS LIFE ASSURANCE. He joined NEL on the company's formation in 1980 and served as managing director until his retirement in 1976.

Sanior executive appointments have also been made.

Mr J. A. Shaljean has been appointed to the board of NATIONAL EMPLOYERS LIFE ASSURANCE. He joined NEL on the company's formation in 1980 and served as managing director until his retirement in 1976.

AIR CALL

AIR CALL PLC SUMMARY OF RESULTS

Table with columns: 1983 £000, 1982 £000. Rows: Turnover (17,831 vs 15,183), Profit before taxation (1,305 vs 1,015), Profit after taxation (369 vs 810), Earnings per share (22.5p vs 21.0p), Dividends per share (5.6p vs 5.6p).

John Stanley, Chairman, reports: Profits before tax up 29%; Further substantial growth envisaged in 1984.

Copies of the 1983 Annual Report and Accounts may be obtained from: The Secretary, Air Call PLC, 176-184 Vauxhall Bridge Road, London SW1V 1DX.

Granville & Co. Limited

Table with columns: Company, Price, Gross Yield, Fully Paid, Actual Yield. Lists companies like High Low, Ass. Sec. Ind. Ord., Ass. Sec. Ind. CULS, etc.

Table with columns: FUND, UNIT LINKED QUOTATIONS, LIFETIME, PENSIONS. Lists funds like UK Equity, UK Bond, UK Social, etc.

MONTAGU UNIT TRUST MANAGERS LTD. 11 Devonshire Square. EC2M 4YR 01-623 4273. Daily Dealing Prices as at 4th Mar 1984.

WORLD STOCK MARKETS

NEW YORK

Table of stock prices for various companies in New York, including columns for Stock, May 3, May 2, and May 1.

NEW YORK

Table of stock prices for various companies in New York, including columns for Stock, May 3, May 2, and May 1.

NEW YORK

Table of stock prices for various companies in New York, including columns for Stock, May 3, May 2, and May 1.

WALL STREET

Forecast of higher rates - In-It reported sharply higher profits Thursday. Woolworth rose \$1 1/2 to \$56 1/2 on takeover speculation...

Brokers said overseas investors were selling their holdings of U.S. stocks Thursday from the U.S....

NEW YORK

Table of stock prices for various companies in New York, including columns for Stock, May 3, May 2, and May 1.

NEW YORK

Table of stock prices for various companies in New York, including columns for Stock, May 3, May 2, and May 1.

NEW YORK

Table of stock prices for various companies in New York, including columns for Stock, May 3, May 2, and May 1.

WALL STREET

Forecast of higher rates - In-It reported sharply higher profits Thursday. Woolworth rose \$1 1/2 to \$56 1/2 on takeover speculation...

Brokers said overseas investors were selling their holdings of U.S. stocks Thursday from the U.S....

NEW YORK

Table of stock prices for various companies in New York, including columns for Stock, May 3, May 2, and May 1.

NEW YORK

Table of stock prices for various companies in New York, including columns for Stock, May 3, May 2, and May 1.

NEW YORK

Table of stock prices for various companies in New York, including columns for Stock, May 3, May 2, and May 1.

WALL STREET

Forecast of higher rates - In-It reported sharply higher profits Thursday. Woolworth rose \$1 1/2 to \$56 1/2 on takeover speculation...

Brokers said overseas investors were selling their holdings of U.S. stocks Thursday from the U.S....

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar recovers

The dollar recovered from early lows in currency markets yesterday to finish on a note of recovery...

THE POUND SPOT AND FORWARD

Table with columns: May 4, Day's spread, Close, One month, Three months, Six months. Lists exchange rates for various countries like U.S., Canada, West Germany, etc.

OTHER CURRENCIES

Table listing exchange rates for various currencies including Argentine Peso, Australian Dollar, Brazilian Cruzeiro, etc.

EXCHANGE CROSS RATES

Table showing cross rates between major currencies like Pound Sterling, U.S. Dollar, Deutsche Mark, Japanese Yen, etc.

MONEY MARKETS

Rates firm

Interest rates continued to rise in London yesterday but finished below the day's highs. Short term rates finished very soft...

LONDON MONEY RATES

Table showing London money rates for Sterling, Interbank, Local Authority deposits, etc.

FT LONDON INTERBANK FIXING

Table showing interbank fixing rates for various terms like 1 month, 3 months, 6 months, etc.

Companies and Markets

WEEKLY PRICE CHANGES

Table showing weekly price changes for various commodities like Metals, Grains, Oils, etc.

COMMODITIES AND AGRICULTURE

REVIEW OF THE WEEK

Brazil crop fears boost cocoa prices

Cocoa prices climbed to the highest levels since the end of January this week on renewed concern over the Brazilian temper...

BASE METALS

Table showing prices for base metals like Copper, Nickel, Tin, etc.

LONDON OIL

Table showing oil prices for various grades like Brent, WTI, etc.

GOLD MARKETS

Table showing gold prices for various forms like Gold Bullion, Gold Bars, etc.

UK clearing banks base lending rate 8 1/2 per cent

UK clearing banks base lending rate 8 1/2 per cent (shire March 15 and 16) 9 1/2 per cent on Thursday but below the opening level of 9 1/2 per cent...

EURO-CURRENCY INTEREST RATES

Table showing Euro-currency interest rates for various currencies and terms.

AMERICAN MARKETS

NEW YORK

Table showing New York market prices for commodities like Aluminum, Copper, etc.

CHICAGO

Table showing Chicago market prices for commodities like Live Cattle, Hogs, etc.

INDICES

FINANCIAL TIMES

Table showing financial indices like FTSE 100, etc.

REUTERS

Table showing Reuters market data for various commodities.

MOODY'S

Table showing Moody's credit ratings and market data.

DOW JONES

Table showing Dow Jones industrial average and related market data.

SOYABEAN MEAL

Table showing soyabean meal prices and market data.

POTATOES

Table showing potato prices and market data.

COFFEE

Table showing coffee prices and market data.

AMERICAN MARKETS

NEW YORK

Table showing New York market prices for commodities like Aluminum, Copper, etc.

CHICAGO

Table showing Chicago market prices for commodities like Live Cattle, Hogs, etc.

MOODY'S

Table showing Moody's credit ratings and market data.

DOW JONES

Table showing Dow Jones industrial average and related market data.

SOYABEAN MEAL

Table showing soyabean meal prices and market data.

POTATOES

Table showing potato prices and market data.

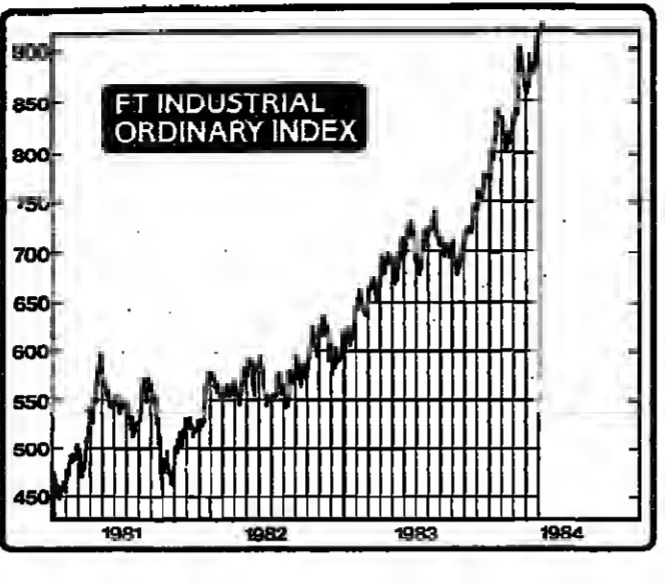
COFFEE

Table showing coffee prices and market data.

MARKET REPORT

Interest rate uncertainties depress Gilts and finally put brake on leading equities—index falls 7.4

Account Dealing Dates
Option
\*First Declara- Last Account Dealings
... The first leg of the current two-week trading account in London stock markets came to a subdued close yesterday. Interest rate uncertainties, largely ignored in the equity sectors earlier in the week, took their toll on sentiment and brought leading shares back from record levels.



ICL continued to drift lower in the week of 20. Secondary issues featured Lorin, 17p, and Enrotherm, 27p, up 1p and 10p respectively in response to Press comment, while Dataserv firmed 4 to 110p on renewed demand ahead of Thursday's preliminary results. Further buying in a thin market lifted Polytechnic Marine 10p to 270p. CML Microsystems, 265p, and Mierogen, 58p, added 20p apiece. Profit taking in the wake of the results left Miles 33 1/2 down at 258p, while the recently favoured LCC Refrigeration dipped 10 to 405p. Arlen dropped 5 further to 50p and Electric Protective cheapened 6 to 152p.

But other miscellaneous industrial leaders gave ground. BTR dipped 6 to 489p and Glaxo relinquished 3 to 865p, while Metal Box receded 9 at 364p. Elsewhere, Astbury and Madeley jumped 9 to 107p on speculative buying fuelled by old hopes following the chairman's death. Booker McConnell gained 4 to 12p after Press comment and Oriflame advanced 5 to 375p for the same reason. Continuing to draw strength from the results, Hunting Associated firmed 5 more to 245p in a restricted market. Improvements of 1p and 20p respectively were recorded in S. Pearson, 55p, and Photo-Me, 760p. Profit taking ahead of their respective preliminary statements due next Tuesday and Wednesday left Gieves 3 lower at 127p and European Ferries also 3 down at 99p. BL eased a few pence to 66p reflecting concern over the continuing stoppage of Metro and Mini production at Longbridge which was expected to be offset by the Metro in the domestic market. In contrast, Lotus responded to revived demand on recovery hopes and firmed 3 to a gain on the week of 20 at 81p—185m tax assessment has been discharged following the company's appeal to income tax commissioners. Dunlop eased 3 to 200p on a comment in the wake of the annual report, but weighed, substantial "call" option activity. Among Distributors, Jessups, which announced higher interim profits on Wednesday, improved 4 more to 54p.

FINANCIAL TIMES STOCK INDICES

Table with columns for indices (Government Secs, Fixed Interest, Industrial Ord., etc.) and rows for dates (May 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, Jun 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, Jul 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, Aug 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, Sep 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, Oct 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, Nov 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, Dec 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 1984).

LEADERS AND LAGGARDS

Table showing percentage changes since December 30, 1983, based on Thursday, May 3, 1984. Lists various stock categories like Metals and Metal Faming, Tobacco, etc., with their respective percentage changes.

OPTIONS

First Last Last For lead Cement, Grindlays, Astra Deal- Declara- Settling Industrial: Intervision, Lister May 8 May 18 Aug 9 Aug 20 Bryson, Brunswick Oil, Royal May 21 June 2 Aug 30 Sept 10 Ekan of Scotland, Distillers, June 11 June 22 Sept 13 Sept 24 Clyde Petroleum, Dunlop, Commercial Union, Brengren, etc.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Large table with columns for Equity Groups & Sub-sections, Fri May 4 1984, and Highs and Lows Index. Includes sub-sections like Building Materials, Electronics, etc.

FIXED INTEREST

Table showing Average Gross Redemption Yields for various fixed interest instruments like British Government, Local Authorities, etc.

NEW HIGHS AND LOWS FOR 1984

Table listing new highs and lows for 1984 across various sectors like British Funds, American Funds, etc.

RISES AND FALLS

Table showing rises and falls in various stock categories like British Funds, Industrials, etc.

ACTIVE STOCKS

Above average activity was noted in the following stocks yesterday. Closing Day's price change, Stock, Closing Day's price change.

THURSDAY'S ACTIVE STOCKS

Table showing Thursday's active stocks with columns for Stock, No. of Thurs. changes, Day's change, etc.

5-DAY ACTIVE STOCKS

Table showing 5-day active stocks with columns for Stock, No. of Thurs. changes, Last Change, etc.

RECENT ISSUES

Table listing recent issues of equities with columns for Issue Price, Date, etc.

FIXED INTEREST STOCKS

Table listing fixed interest stocks with columns for Issue Price, Date, etc.

RIGHTS OFFERS

Table listing rights offers with columns for Issue Price, Date, etc.

INDICES table with columns for various stock indices and their values.

UK PUBLIC BONDS table listing various bond issues and their details.

COMMONWEALTH GOVT. table listing government securities from other countries.

FOREIGN STOCKS (coupons payable London) table listing international equities.

CORPORATIONS-Foreign table listing foreign corporate securities.

BANKS, DISCOUNT table listing bank-related securities.

BREWERIES table listing securities in the brewing industry.

STOCK EXCHANGE DEALINGS

Main body of stock exchange listings and market activity, including company names and prices.

UNIT TRUSTS table listing various investment trusts and funds.

MINES-MISCELLANEOUS table listing mining and other miscellaneous securities.

MINES-SOUTH AFRICAN table listing securities from the South African mining sector.

PROPERTY table listing real estate and property-related securities.

STOCK EXCHANGE DEALINGS

Main body of stock exchange listings and market activity, including company names and prices.

UNIT TRUSTS table listing various investment trusts and funds.

MINES-MISCELLANEOUS table listing mining and other miscellaneous securities.

MINES-SOUTH AFRICAN table listing securities from the South African mining sector.

PROPERTY table listing real estate and property-related securities.

UTILITIES

Utilities section containing company names and market data.

WATERWORKS

Waterworks section containing company names and market data.

UNIT TRUSTS

Unit trusts section containing various investment fund listings.

MINES-MISCELLANEOUS

Mining and miscellaneous securities section.

MINES-SOUTH AFRICAN

South African mining securities section.

PROPERTY

Real estate and property securities section.

PLANTATIONS

Plantation and forestry securities section.

RAILWAYS

Railway securities section.

INSURANCE

Insurance securities section.

UTILITIES

Utilities section containing company names and market data.

WATERWORKS

Waterworks section containing company names and market data.

UNIT TRUSTS

Unit trusts section containing various investment fund listings.

MINES-MISCELLANEOUS

Mining and miscellaneous securities section.

MINES-SOUTH AFRICAN

South African mining securities section.

PROPERTY

Real estate and property securities section.

PLANTATIONS

Plantation and forestry securities section.

RAILWAYS

Railway securities section.

INSURANCE

Insurance securities section.

EUROPEAN OPTIONS EXCHANGE table with columns for various options contracts and their prices.

LONDON TRADED OPTIONS table with columns for various options contracts and their prices.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Trst Mgrs, 1-33 Paul's Churchyard, and others, with columns for name, manager, and performance metrics.

FT UNIT TRUST INFORMATION SERVICE

Main table of unit trusts including Crown Unit Trust Services Ltd, Govett (John) Unit Mngt Ltd, and many others, with columns for name, manager, and performance metrics.

Table listing insurance companies and services, including Avon Friendly Society, British & Foreign, and others, with columns for name and contact information.

Insurance - continued

Table listing insurance companies like Albany Life Assurance Co Ltd, Penketh Finance, and others, with columns for name and contact details.

Table listing insurance companies like St George Assurance Co Ltd, CAL Investments (Bermuda) Ltd, and others, with columns for name and contact details.

Table listing insurance companies like Lazard Brothers & Co (Jersey) Ltd, Stans Bank Equity Holdings, and others, with columns for name and contact details.

The Fleming Mercantile Investment Trust plc

An investment trust offering an actively managed portfolio with emphasis on overseas investment and on unlisted and other developing companies.

Table showing performance metrics for the investment trust, including columns for Year to 31st January, Dividend per share, Asset Value per share, and Share price.

Distribution of Equity Portfolio: U.K. 46.1%, Japan 11.4%, North America 29.7%, Others 12.8%

Copies of the Report and Financial Statements may be obtained from the Secretary, Robert Fleming Services Limited, P & O Building, 122 Leadenhall Street, London EC3V 4QR.



INSURANCE & OVERSEAS MANAGED FUNDS

Table listing various insurance and managed funds, including company names, fund names, and numerical values.

Table listing various insurance and managed funds, including company names, fund names, and numerical values.

Table listing various insurance and managed funds, including company names, fund names, and numerical values.

Table listing various insurance and managed funds, including company names, fund names, and numerical values.

Table listing various insurance and managed funds, including company names, fund names, and numerical values.

OFFSHORE AND OVERSEAS

Table listing offshore and overseas managed funds, including company names, fund names, and numerical values.

Table listing offshore and overseas managed funds, including company names, fund names, and numerical values.

Table listing offshore and overseas managed funds, including company names, fund names, and numerical values.

NOTES: Additional information and disclaimers regarding the fund data.



INDUSTRIALS - Continued

Table of industrial stocks including companies like British Airways, British Petroleum, and various manufacturing firms. Columns include stock price, high/low, and percentage change.

LEISURE - Continued

Table of leisure and entertainment stocks including British Telecom, British Airways, and various media companies.

PROPERTY - Continued

Table of property and real estate stocks including various UK and international real estate investment trusts.

INVESTMENT TRUSTS - Cont.

Table of investment trusts including various UK and international investment vehicles.

OIL AND GAS - Continued

Table of oil and gas stocks including various international energy companies.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including various automotive and aerospace companies.

Commercial Vehicles

Table of commercial vehicle stocks including various truck and bus manufacturers.

SHIPPING

Table of shipping stocks including various international shipping companies.

SHOES AND LEATHER

Table of shoes and leather goods stocks including various footwear and leather manufacturers.

SOUTH AFRICANS

Table of South African stocks including various companies from the region.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publishing stocks including various media and publishing companies.

PAPER, PRINTING ADVERTISING

Table of paper, printing, and advertising stocks including various related companies.

TEXTILES

Table of textile stocks including various clothing and textile manufacturers.

TOBACCO

Table of tobacco stocks including various tobacco companies.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including various investment and financial companies.

PROPERTY

Table of property stocks including various real estate investment trusts.

INSURANCES

Table of insurance stocks including various insurance companies.

LEISURE

Table of leisure stocks including various entertainment and leisure companies.

MINES - Continued

Table of mining stocks including various international mining companies.

TEAS

Table of tea stocks including various tea companies.

PLANTATIONS

Table of plantation stocks including various agricultural and plantation companies.

OVERSEAS TRADERS

Table of overseas trader stocks including various international trading companies.

FINANCE, LAND, etc

Table of finance, land, and other stocks including various financial and land companies.

MINES

Table of mining stocks including various international mining companies.

TEAS

Table of tea stocks including various tea companies.

PLANTATIONS

Table of plantation stocks including various agricultural and plantation companies.

OVERSEAS TRADERS

Table of overseas trader stocks including various international trading companies.

FINANCE, LAND, etc

Table of finance, land, and other stocks including various financial and land companies.

MINES

Table of mining stocks including various international mining companies.

TEAS

Table of tea stocks including various tea companies.



MINES - Continued

Table of mining stocks including various international mining companies.

MISCELLANEOUS

Table of miscellaneous stocks including various international companies.

NOTES

Notes and disclaimers regarding the accuracy and reliability of the data provided in the tables.

REGIONAL & IRISH STOCKS

Table of regional and Irish stocks including various companies from these regions.

OPTIONS - 3-month call rates

Table of 3-month call option rates for various stocks and indices.

FINANCE

Table of finance stocks including various financial companies.

Diamond and Platinum

Table of diamond and platinum stocks including various precious metal companies.

Central African

Table of Central African stocks including various companies from the region.

